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Pentagon Seeks to Call Up 33,000 More Reservists



New arrivals Friday passing an empty refugee camp in Blace, Macedonia.

Serbs Intensify Expulsions

By Joseph Fitchett
International Herald Tribune

PARIS — In a new frenzy of ethnic cleansing, Serbian troops and irregulars appear bent on emptying Kosovo of its entire ethnic Albanian population, the United Nations refugee agency said Friday.

A couple of months ago it would have seemed unbelievable to the civilized world that the Serbs would actually expel the entire civilian population, but this seems to be reality now.

Kris Janowski, spokesman for the UN High Commissioner for Refugees, said at a news conference in Geneva.

Describing the situation inside Kosovo as "completely out of control" in humanitarian terms, he said the province's remaining villages were being laid waste, jamming the roads with people as the remaining 400,000 to 500,000 ethnic Albanians in Kosovo struggled toward the borders.

The latest arrivals in Macedonia and Albania — 12,000 in a 24-hour period, some of whom had been traveling on foot for four days — pushed the total number of displaced Kosovars to well over a million people in the neighboring countries and beyond.

A Serbian terror campaign, helping explain the tidal wave of refugees, seemed to involve civilian atrocities, according to the State Department spokesman, James Rubin, who said that the United States was developing evidence "of mass killings and graves associated with those mass killings." Asked how many, he answered: "Significant, mass, we're not talking a few dozen."

As it bolstered its relief efforts on the ground for the refugees, NATO also had what its spokesman called "one of our best nights" in the air campaign, flying more than 400 missions Thursday night and early Friday, mainly against Serbian Army and police units in Kosovo. The raids hit tanks, surface-to-air missiles, guidance radars and several MiG-21 fighters at a base in Pristina, the

Evidence at convoy scene. Page 4.

regional capital, he said, adding that Serbian forces were "sustaining casualties" at a growing rate.

Taking advantage of better weather and the arrival of reinforcements to increase the sortie rate, NATO also hit Serbia's main oil refinery again and also bombed Serbian facilities at a base at Podgorica, capital of Montenegro, the tiny country that is Belgrade's partner in the Yugoslav Federation and which lies between the Adriatic and Serbia, including Kosovo.

The continuing expulsion of Kosovar civilians, which NATO airpower remains virtually powerless to prevent, threatens to destabilize Macedonia and other countries around Kosovo as fresh waves of destitute Albanians pour onto their territory and upset their ethnic mix and frail political systems.

For NATO, the conclusion seems increasingly inescapable, experts said, that ground forces, including U.S. troops, will have to be exposed to combat for the alliance to deliver on its pledges that the refugees will all return to Kosovo and live in secure conditions. Even as they insist that the Serbian military machine is being battered by the air war alone, Western officials have started cautiously airing a scenario in which NATO forces could end up fighting their way into Kosovo if Serbian forces retreated but Slobodan Milosevic, the Yugoslav president, still refused to sign a political settlement.

Primarily, however, allied leaders focused on trying to surmount the shock of a bombing error Wednesday that killed Albanian refugees and the repercussions on NATO's public credibility of apparent fumbling in the official handling of the episode — which now seems to have involved not one but possibly four separate incidents.

On Friday, NATO spokesmen in Brussels sounded increasingly defensive about their inability to offer better explanations or show videotapes of what the pilot saw in the single mistaken at-

More Air Crews Sought

By Steven Lee Myers
New York Times Service

WASHINGTON — The Pentagon is planning to ask President Bill Clinton for the authority to call up as many as 33,000 reservists and National Guard members to bolster the attack against Yugoslavia, senior military and administration officials said Friday.

Secretary of Defense William Cohen appeared at the Pentagon on Friday and said that it would take a couple of days to work out the exact number of reservists who might be needed. But he added that "I think it'll be a significant number."

The secretary said he would probably present the request to Mr. Clinton early next week.

Because of the size of the call-up, which would significantly widen the American contribution to NATO's war in the Balkans, its impact is likely to ripple across the United States, affecting families, interrupting college educations and putting strains on employers. Since a majority would be pilots or aircraft crew members, the impact might be felt most in the aviation industry, which employs thousands of reservists and Guard members, the officials said.

The cost of the U.S. commitment continues to rise. The White House is expected to ask Congress for \$5.9 billion in emergency spending to cover the cost of American involvement in the operation over the next few months.

The request for the reservists has significantly increased cost estimates of \$3 billion to \$4 billion earlier this week, administration officials said. They al-

tributed the increase to the activation of so many reservists and the request by NATO's supreme commander, General Wesley Clark, for about 300 additional American aircraft.

The size of the forces arrayed against President Slobodan Milosevic of Yugoslavia has grown steadily. Requests for more aircraft from NATO nations would increase the total to more than 1,000, more than double the 430 the alliance had ready when the strikes began on March 24.

The size of General Clark's request for American aircraft, which surprised officials within the Pentagon, forced officials to consider the large call-up of reservists and Guard members. Officials said Friday that the president was likely to approve the request.

A third of the aircraft requested are aerial tankers, needed to refuel the waves of fighters and bombers conducting raids into Yugoslavia. Many of those tankers — KC-135s and KC-10s — are assigned to reserve or National Guard units around the United States.

The Pentagon is still working out the details of which units will be called up and how many people will be needed. While a senior defense official said the total would be about 30,000, an administration official said it could be as high as 33,000.

By law, Mr. Clinton can authorize the activation of 200,000 reservists or Guard members for 270 days at a time. The secretary of defense then works out the actual numbers needed.

The final details of the activation

See RESERVES, Page 4

A Grim Tour of an Emptied Land

By Steven Erlanger
New York Times Service

UROSEVAC, Serbia — The evidence of "ethnic cleansing" here in Kosovo is written upon the doorposts of their houses and upon their gates.

On the streets of this quiet, modest city in southern Kosovo, many doors and storefronts bear a spray-painted Christian cross with a Cyrillic "C" in each quadrant — a widely understood sign that the owners and occupants are Serbs.

The four letters, which are "S" in Roman script, stand for the ancient Serb patriotic slogan, which is also a plea: "Samo Sloga Srbima Spasava" — "Only unity will save the Serbs."

Like the Jews of ancient Egypt, told to mark their doors with lamb's blood so that the angel of death would pass over their families and spare them, the Serbs are ensuring that Yugoslav security forces and paramilitaries do not evict them or burn down their property.

That is a fate saved for the ethnic Albanians of the province, who have been forced from their homes to wander, like a lost tribe, in search of the United Nations says they exceed 1 million — more than half of the 1.8 million Kosovars believed to have been living in the province, alongside some 200,000 Serbs.

The Yugoslav Army took reporters on a long bus journey through eastern and southern Kosovo to show them the carnage from an apparently errant NATO air attack on a column of ethnic Albanian refugees. But the most overpowering impression, even on a trip organized and controlled by an army at war, is of an organized campaign to evict ethnic Albanians from large parts of Kosovo and to burn down their businesses and homes.

While that is the essence of countless refugee accounts gathered and retold by Western journalists along Kosovo's

See SCENE, Page 5

See KOSOVO, Page 4

A Canadian Icon Bids Farewell to Native Ice

By Steven Pearlstein
Washington Post Service

OTTAWA — For two hours and forty-five minutes, time seemed to stop in Canada. Wayne Gretzky, the country's only living hero, the crown prince of the national pastime, the repository of all that is good and distinctive about Canada — for the last time, the mighty Gretzky was skating on the native ice of hockey.

Tom Hansen/The Associated Press
Wayne Gretzky waving to acknowledge cheering fans in Ottawa.

Prime Minister Jean Chretien was said to be overwrought that he could not skip out on a dinner for the visiting prime minister of China to take in the historic moment. Newspapers struggled to shoehorn in news from Yugoslavia among all the Gretzky appreciations. Television networks scrapped their regular schedules. Local hotels were booked solid with the last-minute arrivals of press and hockey officials. A special police unit was called in to keep back the admiring hordes.

For Canadians, it seemed a moment of no less import than if the government had fallen or the largest company been bought out. It was as if Michael Jordan and Joe DiMaggio had decided to call it quits on the same day.

As the game between Gretzky's New York Rangers and the Ottawa Senators ground down to a 2-2 tie, the crowd broke into a chant of "One more year!" and the Great One, No. 99, skated in the spotlight. Players of both teams left him alone on the ice, clapping their sticks against the boards in recognition of the remarkable career. The standing ovation continued for five minutes after the final buzzer, prompting an emotional Gretzky to take two curtain calls at the Core Center.

He will likely take a few more

See GRETZKY, Page 4

AGENDA

A Telecom Giant Proposed in Europe

Deutsche Telekom AG and Telecom Italia SpA have been discussing a possible merger, a senior Italian government minister said Friday.

Finance Minister Vincenzo Visco said, however, that a merger could present sizable "technical problems" because Deutsche Telekom is still controlled by the government of Germany.

A combination of the German and Italian companies would become the world's second-largest telecommunications company. Page 9.

Foreign Firms Find Opportunity in Asia

In the struggle to ride out the Asian downturn, multinational companies like Ford and PepsiCo are finding ways to supply a market with changing demands.

But in a recession it takes money to make money, and some small firms are being forced to sell out to their richer rivals. Page 13.

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For Astronomers, a Solar Triple Play

Discovery of Planet System Is Milestone in Hunt for Life-Supporting Worlds

By Kathy Sawyer
Washington Post Service

WASHINGTON — Elated astronomers have announced the discovery of the first multiplanet system ever found around a normal star other than our own, moving civilization a step closer to its ancient quest for kindred heavens where life might have arisen.

The signal of three orbiting worlds emerged from 11 years of telescope observations of the star Upsilon Andromedae, which is bright enough to see with the naked eye and is a relatively close 44 light-years (about 264 trillion miles or 425 trillion kilometers) from Earth in the constellation Andromeda.

The findings were announced Thursday in San Francisco by two independent teams from four institutions that confirmed each other's conclusions using different equipment.

While the new solar system does not appear hospitable to life, the discovery "implies that planets can form more easily than we ever imagined and that our Milky Way is teeming with planetary systems," said Debra Fischer of San Francisco State University, a member of one discovery team.

"This is the one we've all been waiting for," said Stephen Maran, a spokesman for the American Astronomical Society. "Astronomers' hearts are in their throats."

The discovery provides the first clear evidence that science fiction writers are right to depict their characters hopping from planet to planet throughout the galaxy, said Geoffrey Marcy, who led Ms. Fischer's team.

"We are witnessing, I think, the emergence of a new era of human exploration," Mr. Marcy said.

The newfound solar system, following a trend set by the single planets detected around sunlike stars in recent years, exhibits orbital oddities and other unexpected properties that raise profound questions about where we fit in, he said, and whether our solar system may be "the result of some cosmic quirk."

All three planets are whoppers, ranging from at least two-thirds to four times the mass of Jupiter — gravitational bul-

lies that likely would have swept away any fledgling Earths. The data suggest they are giant gas balls, like Jupiter, with no surface to pool liquid water — a requirement for life as we know it.

Two of the planets orbit their star — which is younger and hotter than our sun — at distances similar to those of Venus and Mars (77 million and 232 million miles, respectively). These distances are not at all where conventional theory predicted such large planets would reside. The innermost of the triplets, first detected in 1996, skims so close to the

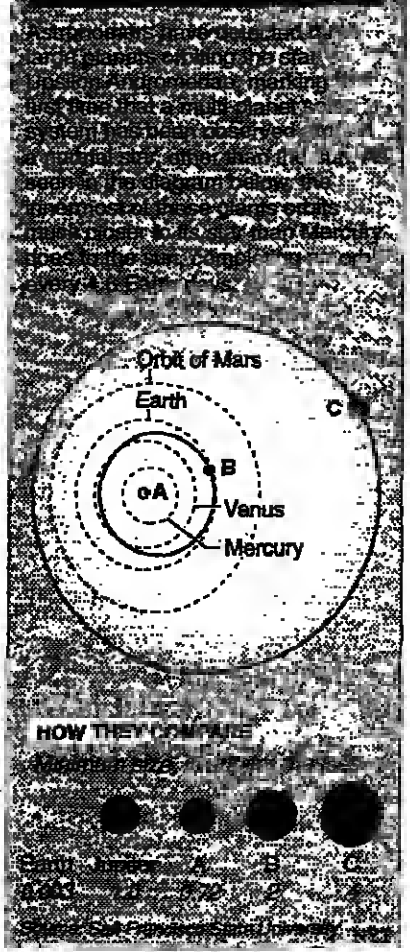
star that its "year" — one complete trip around — takes only 4.6 days.

Earth's home galaxy, the Milky Way, has about 200 billion stars. This is the first time anyone has detected more than one planet around any of them. Scientists put in a different category from the 1991 detection of planets around a whirling dead star in the constellation Virgo.

Before this decade, astronomers had been frustrated in their attempts to find any extrasolar planets. But in a remark-

See PLANETS, Page 4

The Planets Next Door



North Korea to Lose Main Foreign Bank

Closure Will Complicate Pyongyang's Receipt of International Aid

By Thomas Crampton
International Herald Tribune

North Korea will soon lose its main conduit for receiving international funds, including millions of dollars in donor assistance used to alleviate the country's persistent famine.

The board of the Dutch investment bank ING Barings NV voted to close within six weeks the company's Pyongyang branch, one of just two foreign banks operating in North Korea, according to a source involved in North Korean finances.

ING Barings in Hong Kong confirmed Friday that a decision had been made this week to wind down North Korean operations.

Edward Naylor, the Asia-Pacific head of corporate communications for ING Barings, declined to comment beyond saying that the company planned to make a full announcement Monday.

The closure will further isolate North Korea by reducing its international financial links to a handful of small, little-known correspondent banks in Macau and the Japanese provinces, the source involved in North Korean finances said.

On Jan. 1, the Pyongyang branch of ING Barings stopped issuing cash for inward remittances after branch employ-

ees became reluctant to carry bags of hard currency across international borders to make up for the shortfall of local deposits, the source said. The branch manager sometimes lugged a backpack containing several million dollars from ING Barings' Tokyo office through a Beijing airport and onto the flight to Pyongyang, the source said.

On other occasions, the source said, large quantities of cash were passed from the Chinese side of the Yalu River to waiting representatives of the Dutch company's North Korean partner.

Although the four-year-old venture has been highly profitable, the source said ING Barings auditors had raised concern over the potential for money laundering as it is impossible to verify the source of funds from North Korean companies.

International drug enforcement officials have repeatedly raised allegations of large-scale production of illegal narcotics in North Korea, and the country's diplomats have frequently been caught trying to smuggle drugs and pass off high-quality counterfeit dollar bills.

North Korea's only other licensed foreign bank, a joint venture set up with the now defunct Hong Kong-based investment bank Peregrine Investments Holdings Ltd., is under control of liquidators.

Pyeongyang-based businessmen said international donors and businessmen would probably prefer to hand-carry bags of cash into the country rather than send large amounts of money via shaky financial institutions into state-con-

See BANK, Page 13

The Dollar		
New York	Friday @ 4 P.M.	previous close
Euro	1.0703	1.0706
Pound	1.614	1.6097
Yen	117.8	118.93
DM	1.8274	1.8271
FF	6.1288	6.1276
Dollars per pound and per euro.		
The Dow		
	Friday close	percent change
+ 31.17	10,493.89	+ 0.30%
S&P 500		
- 4.08	1,318.77	- 0.31%
Nasdaq		
- 39.38	2,482.39	- 1.56%

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By Charles Trueheart
Washington Post Service

Borne by the machinery of the major

100

By Celia W. Dugger
New York Times Service

Late Friday, the arithmetic seemed to be favoring the incumbent government headed by Prime Minister Atal Bihari

Mr. Bouteflika presided over the United Nations Security Council session that invited Yasser Arafat, the Palestinian leader, to speak in 1974.

By Paul Lewis
New York Times Senior

But the United States and Britain are unlikely to agree to any major easing of sanctions until they are satisfied Iraq has been disarmed.

Compiled by Our Staff From Dispatchers

Also Friday, Stanley Roth, assistant secretary of state for East Asia and Pacific affairs, met with the rebel

HONOLULU (AP)—Hotel officials on in the island of Kauai are worried that a grounded fishing vessel is sinking efforts to restore the tourism industry.

The beds are located between the cockpit and the business class area.

BRIEFLY

...million Semin lead.

June 13 European Commission (Reuters)

ADMINISTRATIVE

grily refused to take part if Israel was allowed to do so, an EU source said. (Reuters)

WASHINGTON Low level

The report stresses enhanced Italian authority over U.S. military training flights and says that flights below 2,000 feet (610 meters) should

ZACPER—Two witnesses who

special door for them at the court so they would not meet members of the public. He was not available for further comment. (Reuters)

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مِنْهُمَا مَنْ فِي الْفِتْنَةِ

Bombing Sites Support Accounts of Several Strikes on Refugees

By Paul Watson
Los Angeles Times Service

TERZINSKI MOST, Yugoslavia — NATO's acknowledgment that one of its pilots had accidentally bombed a column of Kosovar Albanian refugees does not begin to explain how scores of people were killed in what survivors say was a series of air strikes.

On a visit to three sites that were attacked along a 20-kilometer (12-mile) stretch of highway in southwestern Kosovo, at least 14 bodies were counted, some incinerated or decapitated by the bomb blasts Wednesday.

At least eight ethnic Albanian refugees died the same day, about 90 minutes earlier, at a fourth site about 13 kilometers to the west of the highway. That attack was on a dirt road in Meja village, west of Djakovica. Terzinski Most is east of Djakovica.

[NATO continued to accept responsibility for the accidental bombing of only one convoy north of Djakovica and the alliance shed little new light on who was to blame for the attacks on other convoys on roads in central Kosovo this week, Reuters reported from Brussels. A NATO spokesman, Jamie Shea, said an investigation

was under way and there would be no new information on the other bombings until it was complete.]

The first air strikes, west of Djakovica, left craters, bomb fragments and carnage similar to those left by the more intense attacks later the same afternoon on the main road heading east from Djakovica.

The total death toll is up to 82 Kosovo Albanian refugees, with at least as many wounded, according to Dr. Kiril Cvetinov, a Yugoslav Army colonel and surgeon who operated on many of the victims at a nearby hospital.

The Kosovo Albanian survivors tell of jets divebombing, circling and then bombing again as tractors and horses pulling wagonloads of terrified refugees tried to escape.

At the time of the attacks east of Djakovica, a reporter several kilometers away could hear a steady roar of jet noise, and explosions, as NATO warplanes attacked targets near the Albanian border.

With such concentrated NATO air traffic, it is difficult to see how a Yugoslav jet could sneak in and attack the refugee column just for Belgrade's propaganda purposes, as was alleged in the immediate aftermath of the bombing by some

refugees arriving in Albania. NATO officials also suggested that Belgrade may have had a role in one of the bombings.

The shrapnel spray patterns, small craters and distinct pieces left behind are almost identical at all of the bombed sites, lending support to refugees' accounts that they were bombed several times by the same NATO planes.

The journalist's trips to Meja on Wednesday afternoon, and to the bombed sites east of Djakovica on Thursday morning, were neither escorted nor controlled by government officials.

Agim Silaj, 32, was driving the third tractor in a convoy carrying about 5,000 refugees when it came under attack at Terzinski Most, a short bridge about eight kilometers east of Djakovica on the road to Prizren on Wednesday, around 3 P.M.

The Kosovo Albanians in his group were fleeing from Dobras, a village about 10 kilometers northwest of Djakovica, next to the border with Albania.

The region is on the front lines in a war between Yugoslav forces and what they say are Kosovo Liberation Army guerrillas trying to infiltrate Kosovo from Albania.

Mr. Silaj said he and the other refugees were heading for Prizren, from where they hoped to go

on and cross into Albania, as tens of thousands before them had in the past three weeks.

Many say they were forced from their homes at gunpoint by Serbian security forces, while others say they were just trying to escape an escalating war on the ground, and in the air.

None of the survivors interviewed confirmed NATO's claim that military vehicles were trying to hide in their long convoy. NATO said it targeted military targets only.

Mr. Silaj said he heard jets coming in low and then he counted four explosions. There was a long enough gap between the first two, he said, for him to drive about 275 meters in an old farm tractor pulling about 25 people.

"We heard an explosion once and we didn't know what it was, so then we started moving again," Mr. Silaj said in an interview Thursday at a makeshift camp beside the road where the convoy was bombed, about eight kilometers east of Djakovica.

The second time we were hit, the tractor in front exploded," he said. "We didn't know what was going on, so we continued. We were hit several times."

After the fourth blast, Mr. Silaj said, he and his passengers ran for cover in barns near the road.

From there, they saw a wagonload of people and their driver go up in flames.

Mr. Silaj insisted he heard several jets, streaking so low that he could see a bomber, grayish in color, for the first time since NATO's air war against Yugoslavia began March 24.

"They were coming very low and dived down, and then went up again," he said.

About 45 meters from where Mr. Silaj gave his account, the bodies of six ethnic Albanians were laid out on blankets, waiting to be transported to the morgue.

Two of them were girls, another a woman old enough to be their mother. Beside her was an elderly woman. Next to her was a man, the top of his head blown off.

About 25 meters away from those bodies, in the grass, a man's head lay several paces away from an arm. On an embankment nearby were the burned remains of a tractor and wagon.

About three kilometers farther up the two-lane highway in Prizren, the ruins of two more tractors with refugee wagons stood about 90 kilometers apart on the right side of the road.

A direct hit blew the first tractor in pieces. On the roadside, an elderly man's corpse leaned against a tree. Both of his legs were blown off.

Clinton Voices Fiery Defense Of Campaign For Kosovo

By Charles Babington
Washington Post Service

SAN FRANCISCO — Confronted by a major military accident in Yugoslavia, President Bill Clinton has redoubled his defense of the allied campaign, saying Americans must stomach civilian tragedies and possibly months of warfare if they are to play their rightful role in restoring stability in the Balkans.

Mr. Clinton ratcheted up his rhetoric against President Slobodan Milosevic in a speech to newspaper editors, comparing the Yugoslav leader's actions in the Serbian province of Kosovo to atrocities committed by Nazi Germany in World War II.

A day after news of civilian deaths in Kosovo caused by NATO, Mr. Clinton seemed more determined than ever to steel the nation's commitment to stopping Mr. Milosevic's forces in the name of morality and democracy.

His hourlong comments constituted his most comprehensive and philosophical defense yet of the air campaign that began March 24. Carefully reading a text sprinkled with history lessons and rhetorical flourishes, Mr. Clinton said the "grand vision" of a free, more peaceful 21st century "is threatened by the oldest demon of human society: Our vulnerability to hatred of the other, those who are not like us."

"We must follow the example of the World War II generation, by standing up to aggression and hate," he told the American Society of Newspaper Editors. "We cannot allow the Milosevic vision, rooted as it is in hatred and violence, to prevail."

Mr. Clinton also said Mr. Milosevic shared much of the blame for the incident Wednesday in which NATO bombs killed several dozen refugees moving in convoys in Kosovo.

"That is regrettable," the president said when asked about the tragedy. "It is also inevitable in a conflict of this kind, with planes traveling at high speeds."

If such accidents were to prompt the United States and its NATO allies to end the campaign in Kosovo, he said, "then we're saying it's O.K. with us if Mr. Milosevic displaces over a million Kosovars, kills and rapes thousands upon thousands of them."

"I believe when the scales are weighed, it will be obvious that this is a result of Mr. Milosevic's policies," Mr. Clinton said, adding "He ought to get out of Kosovo."

Mr. Clinton said Yugoslav forces have sometimes used refugees as "human shields" against possible military targets. Aides later said he was not alluding to the convoy incident.

Mr. Clinton reiterated U.S. support of an autonomous, not independent, Kosovo, which is a part of Serbia, the dominant republic in what remains of the Yugoslav federation.



This railroad bridge over the Lim River, 280 kilometers southwest of Belgrade, was destroyed by a NATO strike.

KOSOVO: Serbs Set on Expelling All Ethnic Albanians, UN Says

Continued from Page 1

tack that the alliance has acknowledged.

The images of carnage, together with ambiguities in initial allied reactions, have given Belgrade one of its rare propaganda windfalls. NATO and allied governments have apologized for the mistake — and Western officers have said that tight precautions have kept such accidents remarkably low so far.

But the handling of this grim incident caused grumbling by some allied governments about an unsteady performance on information at NATO headquarters, the main source in Europe of allied publicity about the war.

Mr. Rubin seemed to be on the counterattack when he said Friday that he had fresh examples of how Mr. Milosevic's policies were aimed at killing civilians, explaining that Serbian forces had devastated 45 Kosovar villages in the last week — actually a much slower rate of destruction than in the first three weeks when, by Mr. Rubin's account, more than 350 villages were destroyed.

As evidence of Serbian atrocities, Mr. Rubin cited refugee accounts and independent sources, presumably meaning U.S. spy satellites. But no pictures of mass graves or other reported outrages have been released.

Meanwhile, the rising presence of specially trained Western ground forces was noted Friday in London when the Foreign Office's minister, Tony Lloyd, said that the first U.S. Apache helicopter had arrived in Albania. Nearly 50 of these heavily armored ground-attack helicopters, known as Longbows, are due to beef up NATO's striking power against Serbian tanks in Albania.

Cross-border shelling into northern Albania by Serbian forces was continuing, international observers reported Friday.

The major combat risk for the alliance forces would arise if they were ordered

to enter Kosovo without a peace deal — for example, to provide a haven for displaced Kosovars, a prospect that still seems remote.

"We've heard ideas of humanitarian corridors being floated, but for the time being we're seeing the corridors of terror in both Macedonia and Albania," Mr. Janowski said.

The prospect of NATO ground troops physically protecting the refugees' return has been publicly advanced by British leaders, first Foreign Secretary Robin Cook and now by Defense Secretary George Robertson, who said Friday during a speech in Boston that NATO had to have troops ready to deal with a difficult situation on the ground when Serbs pulled out.

NATO forces could start escorting ethnic Albanian refugees back into Kosovo before hostilities ended, William Walker, head of the international observers' mission, suggested this week. "That can happen when Mr. Milosevic gives us the signal that he won't or can't resist," Mr. Walker was quoted telling reporters.

At some point, he added, "if he does not surrender, Mr. Milosevic has to somehow say to his troops and followers: 'O.K., you have to abandon that place.'"

This way of ending the NATO campaign would spare Western leaders the embarrassment of signing a deal with

Mr. Milosevic after depicting him as a war criminal.

In that vein, a French official explained privately that NATO's war aim was security in Kosovo and not to make Mr. Milosevic "capitulate" because that would make NATO sound like it was making war on Serbia.

Paris, Washington and other allied capitals, anxious not to aggravate Russia's problems with the NATO offensive, want to avoid any suggestion that the alliance is seeking to change the rule in Belgrade by force, he said.

Instead, he said, the allies hope to draft the NATO war aims in language that Moscow could accept as a Security Council resolution as a framework for creating a temporary administration in Kosovo that would be protected by an international force. Hopes of getting Moscow involved, he said, explained why U.S. officials have stopped talking about a "NATO-led force" and substituted "NATO-core force" for Kosovo.

When the air war has finally ground down Serbian military resistance enough in Kosovo, he said, "we could define the situation there as the 'permissive environment.'"

That term was adopted by the Clinton administration as a slightly more flexible formulation of the peacekeeping role initially described as the only role for U.S. ground troops.

RESERVES: Pentagon Wants 33,000

Continued from Page 1

were expected to be completed over the weekend and could be approved by Mr. Cohen by early next week.

If approved, as expected, the call-up would be the largest single activation since 265,000 took part in the Gulf War in 1991. It is the first of any significance since 3,800 reservists and Guardsmen were sent to Bosnia with the first NATO peacekeepers in 1995.

Since then, thousands have continued to serve in Bosnia, where they now account for about 1,000 of the 7,000 American troops there.

Until now, the Pentagon has relied on several hundred reservists who have volunteered for duty in the Balkans, many of them pilots willing to serve a few days at a time.

The vast majority of those called to duty will be in the Air Force Reserve or the Air National Guard. While many will be pilots or crew members for tankers, cargo planes or other support aircraft, some of those activated will operate fighter jets, including F-16s and A-10s.

The army is also expected to have a large contingent of reservists, many of them soldiers needed to support the deployment of two dozen Apache helicopter gunships to Albania.

The Apache force is slowly setting up an operating base in Albania's rough, undeveloped terrain and needs engineers and security officers, as well as army reservists trained to interact with locals.

The total size of that force is now expected to be as high as 4,800 soldiers, more than double the 2,000 that officials estimated when the deployment was announced, army officials said.

The navy and Marine Corps will contribute far fewer reservists, the officials said. All of them will come from units in high demand in the fighting, including crews of EA-6B jets, which jam the enemy's radar and other electronic communications, the officials said.

They said the total that Mr. Cohen requests would be a ceiling.

In other words, the Pentagon plans to seek authority for about 30,000, but may not need all of them to report to duty. The officials said they probably would be called up in batches as the campaign continued.

All of the armed services have come to rely more heavily than ever on their 900,000 reservists. In the air force, in particular, reserve and National Guard units are routinely used during their scheduled training periods to patrol the skies over Bosnia and Iraq.

Rarely, though, have so many been called up at once.

Although the activation is not nearly as large as that for the Gulf War, its impact will be real, particularly in the aviation industry.

"A large number of commercial pilots come from a military background," said Michael Sellwag, an airline industry analyst for Warburg Dillon Read in New York, "and if they're in the reserves and they're called to active duty, that could lead to scheduling headaches."

Too Soon for Ground Troops

At a Pentagon news conference, Mr. Cohen and the defense minister of Italy, Carlo Scognamiglio, agreed that it was too soon to consider using ground troops in Yugoslavia even if the NATO air campaign does not stop Serb assaults on Kosovar Albanians. The Associated Press reported.

"When we started this action, the idea was it was possible with air strikes to reach the political results we were aiming for," Mr. Scognamiglio said, adding that "we will see in the future" if the air campaign works.

Mr. Cohen said that in testifying before Congress on Thursday, he heard strong arguments for and against using ground troops, but he saw no consensus that would alter the Clinton administration's view that air power alone can defeat the Serb forces.

Zhu's Charm and Flair Made U.S. Visit Pay Off

By John Pomfret
Washington Post Service

BEIJING — Prime Minister Zhu Rongji's whirlwind trip through the United States this week charmed American business leaders and may have gone a long way toward saving a pact between the United States and China to get China into the World Trade Organization.

But just as important, by prompting President Bill Clinton to agree to a resumption in WTO talks later this month instead of a fuzzy commitment in the future, Mr. Zhu will now be able to return to Beijing with something tangible. This is good news for him, analysts say, and good news for Chinese reforms.

"On Saturday, when Zhu left Washington, I was convinced that this was a disaster — for him and for China's chances in the WTO," said a European diplomat who monitored the trip closely.

"By the time he left New York a few days later, he had single-handedly saved the trip and saved himself. Clinton didn't help him at all. It was Zhu out there alone, playing the United States like a violin."

There is no shortage of forces in China that would have profited from failed summits in the United States. Over the past year, Mr. Zhu, with his gruff micro-manager's style and his intolerance of corruption, has made enemies throughout China.

He won few friends in the lumbering bureaucracy with a program to slash it by about 50 percent, and his crackdown on smuggling has enraged many officials in southern China who benefited from the multibillion-dollar-a-year trade in contraband. Mr. Zhu's willingness to allow state-run companies to go bankrupt or be sold to private investors has squeezed China's massive ministries, which used the enterprises as private sinecures. His insistence that infrastructure projects be investigated for shoddy workmanship and his demands that officials responsible for the bad work be prosecuted has deepened local opposition to him.

The prime minister's efforts to limit corruption and increase accountability over massive projects, like the \$25 billion Three Gorges Dam, have put him on a collision course with his predecessor, Li Peng, who doled out these projects to his political allies. And Mr. Zhu's willingness to break the "iron rice bowl" has hurt his reputation among workers, who have been laid off by the millions as part of his efforts to reform the economy.

"Zhu has insulted everyone," said Nora Sun, a former U.S. Commerce Department official who is now a private business consultant in Shanghai and an admitted "fan" of the prime minister's.

"He's axing left and right. The cadres hate him. The ministers hate him. Everybody hates him. And he's doing what's right for China."

But even those who say Mr. Zhu is the best thing to happen since the rise of Deng Xiaoping, the leader who opened China to the outside world in 1978, acknowledge he has some serious faults.

In late September, for example, he suddenly ordered the closure of the Guangdong International Trust & Investment Corp., an investment arm of the Guangdong provincial government that had amassed debts in excess of \$4 billion. The problem with the order, Western businessmen said, was that the fabled former mayor of Shanghai, known to Western businessmen as "One-Chop" Zhu, did nothing to prepare the market.

"Being One-Chop Zhu in a one-horse town is one thing," said a Western observer in Guangzhou. "But in China, it's a different matter. These methods can't be applied across the board."

"Zhu is like character out of a post-modernist play," said Nicolas Driver, managing director of Clear Thinking Ltd., a Beijing-based consultancy. "He's acting 12 parts at once, and all of them make sense. The problem is that he can't do it all at once."

Mr. Zhu's defenders argue that in the China of today he cannot afford to float political balloons or delegate too much authority because invariably someone will take advantage of the inside information and limit the effectiveness of his orders. They also say that in order to understand his hard-nosed approach, one must understand the strength of opposition to change in China.

It was a considerable political gamble for Mr. Zhu to travel to the United States. And in attempting to close a WTO deal, Mr. Zhu risks riling powerful lobbies in China. To curry favor in the United States, he agreed to lift import bans on wheat from the U.S. Pacific Northwest and on citrus fruit from the politically potent states of California and Florida. Should China be accepted into the

WTO, Mr. Zhu has agreed to ease curbs on foreign insurance companies and banks, allow foreign companies to distribute their goods themselves in China and end the prohibition on foreign companies investing in the telecommunications sector. Quotas and tariffs would fall as well, and foreign companies would be permitted to own movie theaters, hotels and travel agencies.

"Zhu is really the only official in China today who has a vision of where he wants the country to go in the future," said Mr. Driver, the consultant. "His problem is that he needs to get the rest of China's officialdom to agree."

GRETZKY: Icon Bids Fans Adieu

Continued from Page 1

Sunday, when the Rangers play their final game of the season against the Pittsburgh Penguins at Madison Square Garden.

Gretzky formally announced his resignation at a news conference late in the day.

"I love this game," he said during the announcement. Looking down from a press box jammed with 275 journalists Thursday night, nobody appreciated the national significance of the moment more than Roy MacGregor, the closest thing there is to a poet laureate of Canadian hockey.

Now a columnist for the National Post newspaper, he has written several books about Canada's love affair with hockey, covered the Ottawa Senators for a half-dozen seasons and coached his children's pee-wee teams. Like many middle-aged men in Canada, he still goes out on the ice two or three nights a week hoping to recapture the magic of youthful games or the frozen ponds of his youth.

"Gretzky is the Canadian who embodies the national character — or at least what we want to think of as the national character," MacGregor said. "He is courteous, valiant, humble, shy, polite, deferential, a team player. And he beats Americans — let's not forget that. There is nobody who makes Canadians feel as good about who they are as their Gretzky."

No matter that he married an American actress, moved to a big Manhattan condo and became so recognizable that American editors put him on the cover of People and Cigar Aficionado magazines. To Canadians, he is still the local hero from Brantford, Ontario.

Just as Americans of a certain age will always remember where they were when they found out John Kennedy had been assassinated in Dallas, Canadians can tell you where they were on Aug. 9, 1988, when Gretzky was traded by the Edmonton Oilers — the scrappy young team Gretzky had led to four Stanley Cups — to the Los Angeles Kings.

Peter Pocklington, the Oilers' owner who pocketed \$15 million on the trade, went down in history as Canada's Benedict Arnold, living today in ignominious exile in the United States. Ironically, it was the popularity that Gretzky brought to hockey which, in the end, Americanized the game: the big U.S. television contracts and the southward expansion that has already robbed Canada of two teams, Winnipeg and Quebec, and now threatens to take Ottawa and Edmonton.

Although Russians and Finns and Czechs have now come to dominate professional hockey, it was Gretzky who anticipated their more graceful, intelligent style of play.

The Canadian way has been to check and grab and punch when necessary, which was why the slight young man with the graceful moves and uncanny ice sense was routinely dismissed by the Canadian hockey establishment.

They said he couldn't jump from pee-wee to juniors, or from the juniors to the upstart World Hockey League, or from the WHL to the National Hockey League. Each time he proved them wrong.

"It is only now, in retreat," said MacGregor, "that the Canadians have realized that he was, in fact, the best Canadian player ever." His name thoroughly dominates the hockey record books.

"Today the game is hopelessly organized and over-coached," MacGregor said. "There is no room for trial and error. If Wayne went out and tried to skitter the puck through his legs today, he'd have two coaches tell him that if he ever tried that again, he'd be benched. That's why there are no more Wayne Gretzkys."

PLANETS: Star With 3 Worlds Is Found

Continued from Page 1

able burst of discovery that began in 1995, planet hunters have detected a total of 20 worlds around sun-like stars, including the triplets.

Astronomers said the announcement should end lingering suspicions that these bodies are not really planets, but dim, failed stars known as brown dwarfs.

Alan Boss of the Carnegie Institution, formerly among the skeptics, said, "One of the key ways to be sure we're really got planets is to find a system of planets."

The findings, which have been submitted to the Astrophysical Journal, raise questions as to "how this planetary system engendered three superplanets," said Robert Noyes, of the Harvard-Smithsonian Center for Astrophysics in Cambridge, Massachusetts, a member of the second team, which included members from the High Altitude Observatory in Boulder, Colorado. "This will shake up the theory of planet formation."

In 1996, Mr. Marcy and a colleague, R. Paul Butler of the British-Australian Observatory, detected the innermost planet around Upsilon Andromedae, one of a number of lone planets they have found in surveys of hundreds of sunlike stars from the Lick Observatory in California and the powerful Keck telescope in Hawaii.

Technology is incapable of imaging conventional planets directly. Planet hunters use an indirect technique that measures a wobble induced in a star by the gravitational tugs of circling planets. More massive planets, and those orbiting most closely to stars, produce the strongest, most quickly readable signals.

But in the case of Upsilon Andromedae, the researchers noticed suspicious scatter patterns layered over the first wobble signature. By February, as they had hoped, they had accumulated enough observations to confirm the presence of a second planet there. But, Ms. Fischer said, "There was still too much extra noise" in the data.

Late one night in March, Mr. Marcy was at his computer plotting leftover noise when suddenly it took a familiar shape: another wobble. "The third planet popped right out of the screen."

The second team, meanwhile, had been studying the star for more than four years using the Whipple Observatory in Arizona, and had exchanged data with Mr. Marcy. "Lo and behold," Mr. Marcy said, "the three-planet model fit their data too — like the shoe fit Cinderella."

When he broke the news of the third world to Mr. Noyes, Mr. Marcy recalled, "I said, 'Boh, I hope you're sitting down.'"

The teams expressed relief and amazement at the remarkable agreement in their data. "This is such an extraordinary finding that you can't be absolutely sure of it unless you have independent confirmation," Mr. Noyes said.

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ART

The Print
In Japan

A Century's View

By Kathryn Tolbert
International Herald Tribune

TOKYO — In a bow to Hokusai and Hiroshige, the woodblock print masters of the early 1800s, Japanese print artists are celebrating their medium and the millennium with a series called "One Hundred Views of Tokyo, Message to the 21st Century." Every year this decade 10 scenes have been added to a portfolio that now has 90 prints.

The most recent additions are on display in the Japan Print Association's huge annual exhibition at the Metropolitan Art Museum here through April 21.

While Hiroshige portrayed "One Hundred Famous Views of Edo," as Tokyo used to be called, today's artists are as inspired by the infamous in Tokyo's urban mishmash. Tetsuya Noda's contribution is a woodblock and silk-screen print of a homeless person's tent in Ueno Park, all soft grays and blues with dancing shadows.

To wander through the rest of the vast exhibition, with nearly 700 prints packed together in 14 rooms, is to be reminded that Japanese artists live in a rich, media-saturated country, open to every foreign influence, that they touch and try everything, mixing old methods and new subjects or vice versa.

There is an unusual opportunity to see this century's range of Japanese print art. The Shoto Museum in Tokyo has pulled together more than 300 prints from collectors and museums for an exhibition titled "The Birth of the Creative Print Movement" that is open until May 23.

In the early 1900s, artists began using the woodblock techniques of *ukiyo* for images other than Kabuki actors, courtesans or views of Mount Fuji. Kaneko Yamamoto, Kogan Tobi and Koshirō Onchi were among the founders of the so-called creative print movement. It was a confusing time of rapid Western influence, with artists striving to elevate printmaking from workshop craft to fine art, a term just added to the Japanese language in the rush to modernize.

To see what Japanese printmakers are doing today, the print association's show is a good place to start. But only a start, because it is a group show. Without a theme other than membership in the country's largest and oldest print association, in one way the most that can be said is that it presents the broad middle ground, with both excellent work and a lot of repetition.

The artists themselves describe it as a place to study each other's work. The prints are not for sale. Prizes are awarded, nominees noted and the top professors of printmaking are represented. Tadayoshi Nakabayashi's etching of matted grass and leaves in stark black and white; Fumiki Fukuta's woodblock print of bursts of balls with tails of green and blue hurtling toward each other through dark space.

The last rooms include nonmembers, and that is where curators and gallery



Tadayoshi Nakabayashi in his office at the Tokyo University of Fine Arts.

owners often look for new artists. Ynji Abe, owner of the Yoseido Gallery, and his assistant went back and forth through the rooms last week, looking for a new artist for the gallery, noting the similar styles of students and their professors. For a long-time print dealer, Abe can be surprisingly critical of prints as an art form. "Many print artists are more interested in technique. They are very happy to find a new technique, but the sense of art is weak," he said.

Yet for many of the artists, the physical connection between printmaking and art is personal and important. "Oil painting is soft, the paint is soft, the feeling of the brush on the canvas is soft, and that didn't fit me," said Nakabayashi, a student of the intaglio artist Teisuro Komai and now a professor at the Tokyo University of Fine Arts. "Printmaking is a cooler medium, the materials are harder and they fit my feeling better."

Printmaking is an indirect method of expression in which the process of making the print — carving wood or incising metal, pressing the paper against the block — adds to the image. This appeals to Japanese artists.

Ann Yonemura, associate curator of Japanese art for the Smithsonian Institution in Washington, said she has heard the criticism made about media in Japan as well — traditional crafts with deep historical roots, such as lacquer and ceramics. "Technically wonderful," she said, "but the sense of a very strong idea, original design, is not as strong as it has been. I don't know if it's completely valid, but I've heard it made from time to time, sometimes by the artists themselves."

In the 1950s and 1960s, most print artists, including the internationally famous Shiko Munakata and Kiyoshi Saito, worked in woodblock because that was what they could afford in those post-

war years. Today's Japan, despite the recession, is rich. In university printmaking departments students can produce top quality silkscreens, etchings and lithographs as well as woodblock prints. As a result, printmaking has boomed, with schools graduating hundreds of print majors each year. Most find part-time teaching jobs or work for computer graphics companies.

While there are fewer themes today from the landscapes of traditional Japan, the old arts of *sami* painting and calligraphy play a big role. The broad brush strokes of Toki Shindō's lithographs reflect her early study of calligraphy. The importance of the modifier "Japanese" for print artists seems related to age. The younger artists reject it. Fumiki Miyazaki, 28, said she did not think her work had anything to do with being Japanese. "I don't necessarily criticize Japanese tradition. It has its points. But regardless of such things, I want to be myself," said Miyazaki, who recently had a show of her lithographs at the respected Shirota Gallery, an honor for a young artist.

But Nakabayashi put it this way: "When I create art, I pursue my identity. When I think about my identity, I naturally realize I am influenced by the culture or environment of Japan. Even if I try to escape, I cannot."

Many Westerners buying prints in Japan have turned to a group of American artists living in Kyoto because their themes are more Japanese than the Japanese. The Tolman Collection is featuring them April 15-18 in a show of five artists. Clifton Kahru, Brian Williams, Sarah Brayer, Daniel Kelly and Joel Stewart.

While the exchange rate has made Japanese prints at least twice as expensive as they were 20 years ago, prints by recognized artists can still be bought for a few hundred dollars and except for a few, like the copperplate printmaker Yozo Hanaguchi, top artists sell for less than \$2,000.

Enigmas in Their Own Time

Paris Drawings Fair Reveals the Unexpected

By Souren Melikian
International Herald Tribune

PARIS — Are we taught an art history that is pure myth with its neat categories and periods — Classicism, Baroque, the Romantic Age, Impressionism, Cubism, the lot? Or was there at all times, behind trends that were very real, a seething, multifaceted creativity that the artists carefully kept to themselves?

The question comes to haunt anyone who loves drawings, and the Salon du Dessin raised it with a new urgency during the five dazzling days it lasted, from April 7 to 12.

The beauty of an art fair is that it is not a systematic exhibition that takes you from point A to point Z over a carefully mapped route. At the salon, the dealers, who, for the most part, are deeply involved in their field, look out for the finest drawings they are able to acquire, trying to pick out those that were preferably unpublished and unexpected for what they revealed. Many fully succeeded.

Luca Cambiaso is an enigma in art history. No one has yet explained what led this 16th-century Italian painter to handle the characters he drew (never those he painted) like robots made of cubes and other geometrical volumes. Often, they seem to anticipate the endeavors of Giorgio de Chirico in this century. What they meant to Cambiaso is not known, nor why, in some purely figural drawings such as a "Virgin and Child" displayed by the Galerie de Bayser, a sudden "Cubist" twist is given to a detail — in this case, to Mary's head. Seeing Cambiaso's drawings makes one wonder why some Cubist movement did not start then.

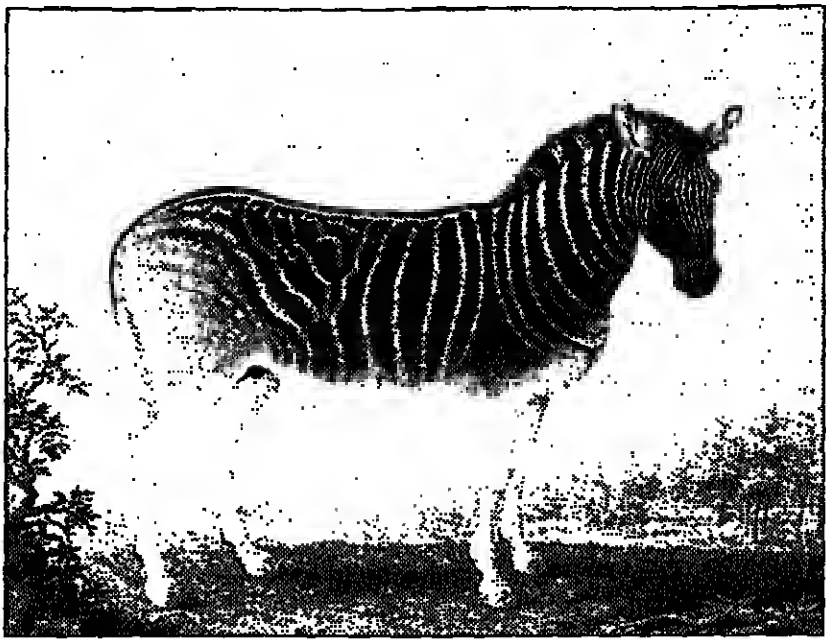
More seriously, similar questions spring to the mind concerning Impressionism as one gazes at some drawings of the early 19th century. Norwich school watercolors as early as 1810-1812 occasionally anticipate in small format the kind of landscape that Monet would paint in the 1870s.

Then it was the turn of a German draftsman, the marvelous Johann Georg von Dillis (1759-1841), to search for light effects and to unravel form in ways that herald the dawn of Impressionism. The shimmer of sun rays on the trunk of a big tree, the blurred impression of foliage far away in the distance, turns a sketch of the 1820s, which was shown by Arnold Lieke of Munich, into a forerunner of Impressionism.

Expressionism seems inseparable from early 20th-century angst, with its distorted masks and its ill-formed bodies. Few would think of looking beyond its cradle, Germany, around 1906-1908.

Yet consider George Romney, so suave and genteel in his portraits of the British establishment. A darker side comes out in his astonishing pen and brown ink sketches on the edges of figural art. Agnew showed one of Romney's compositions of gesticulating, almost faceless figures who seem to be striking in untold terror. "Crowd Frightened by a Deagle" is the title coined by the London gallery. But that does not tell us what the source of these visions was, nor why none of them remotely relates to Romney's oil paintings.

While few artists offer such extreme contrasts between their pictures for pub-



Nicolas Robert drawing of a quagga, hunted to extinction by the 1880s.

lic display and the visions they joined down in the privacy of their studio, many give the impression that the aesthetic approach they spontaneously had was polished off to conform with a prevalent order — not imposed, but one they somehow felt was necessary.

Agnew displayed a powerful study of a man wearing a helmet, his arm raised, who is seen by a viewer situated further down. Simon Vouet drew this sketch in black chalk heightened with white some time in the 1630s. It must have been a preparatory study for a painted ceiling. But the brisk crisscross over the drape, the somber expression on the raised face, eyes half closed, give it a brutal energy hardly found in Vouet's murals or pictures.

IT IS NOT just through greater brevity or the spontaneous stylization of some uncontrolled stream of consciousness as in Romney's sketches that drawings project a vision differing radically from that of the pictures by the same artist.

Alexandre-Gabriel Decamps (1803-1860) who often sank into kitsch when indulging in Orientalist subjects, or in huge historical scenes, sketched some superb drawings that, however elaborate, are completely different. His portrait of a hunter seated on a boulder done in watercolor and gouache was displayed by Flavia Ormond of London. The tension on the face, the delicate hues (mauve, grayish blues) that render the atmosphere of a late afternoon on an eminence somewhere in wooded land, are anything but kitsch.

Not only do drawings reflect a different perception of the world, but entire genres are exclusively represented by works on paper as opposed to painting. Architectural drawings form an art unto itself, which has yet to be recognized as such.

Flavia Ormond took to the salon a project for a ceiling decoration in pen and brown ink by a 16th-century artist from Verona, Bernardino India, who worked as a fresco painter for famous architects such as Palladio and Sanmicheli. In his project, Venus and Cupid embracing within a medallion are treated

with a sense of fun and a lightness of touch that never crop up in his murals.

This lightheartedness recurs in several Mannerist architectural drawings. Yvonne Tan Bunz of London showed an elaborate project, very architectural in appearance, by Baccio Bandinelli. Possibly done for a large reliquary in the form of a gable-ended house, with figures in ancient Roman garb standing under arches, the drawing is quite serious. And yet, it is quite amusing with quizzical expressions given to the characters and the mischievous goat-headed tritons wedged in between arches.

Drawings can touch another chord when they record vanished sites and even vanished species. A rare view by Sebastian le Clerc was sold at the opening by Thomas Le Claire of Hamburg. It shows what the approaches of Paris were like in the 1630s seen "from outside the faubourg St. Martin, between the two faubourgs St. Denis and St. Martin, toward Montmartre." The ramshackle houses around two windmills convey an impression of poverty. Far away there rises a beautiful early 17th-century abbey. Little of all this conjures up the image of Paris as we know it.

Even where buildings have survived, the sites have been altered beyond recognition. Belanger's precise gouache of Moliere's house as it stood at Meudon around 1780 stands on a sloping hill unpolluted by its more recent additions. Herve Aaron, of Didier Aaron, promptly sold it at the opening.

Some natural history drawings are perhaps the most stirring of all. Nicolas Robert drew in gouache on vellum a quagga, a zebra-like creature, which he probably saw in the royal menagerie in the mid-1630s. The last of these animals, hunted to extinction for their hides after having once roamed South Africa, is known to have died in 1883. The gouache, which was displayed on the stand of Colaghi, shows a gentle, plump creature. As an artist, Robert may have been tritely naturalistic and uninventive, but here, his weakness becomes a virtue. It guarantees that the authentic appearance of one of the many creatures wiped out by man survives for us to marvel at our own folly.

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Fall and Rise of a Grand Palazzo

By Roderick Conway Morris
International Herald Tribune

ROME — Palazzo Barberini was bought by Maffeo Barberini two years after he ascended the papal throne as Urban VIII in 1623. During his 21-year reign he changed the face of Rome, at the same time employing the great architects of the age — Bernini, Borromini, Pietro da Cortona and Maderno — to expand the existing palazzo to make it a residence of worthy of the family's public position.

Since 1949, when it was acquired by the state, Palazzo Barberini has been the home of Rome's National Gallery. But, despite its grand accommodation, it has long been the Cinderella of the city's museums. A primary reason has been the misfortune of the building itself. Once set in vast gardens on the outer edge of the populated part of Rome, the Palazzo has become hemmed in by more recent urbanization. The facade facing Piazza Barberini has been obscured at ground level by an ugly parade containing a cinema and restaurant.

More problematic still has been the occupation since 1934 of much of the lower part of the palazzo by the Italian Armed Forces Club. However, after almost a decade in the latest round of indecisive skirmishing, the word is that the military will evacuate the premises next year.

The restoration of much of the rest of the building, which had become visibly dilapidated, has been completed, including that of the facades giving on to Piazza Barberini and Via Quattro Fontane, and of Borromini's majestic spiral staircase.

The gallery's collection of some 1,500 pictures has been amassed since its official foundation toward the end of the last century by donation and state purchase. One of the most significant components are the 400 pieces once belonging to the banker Giovanni Torlonia, who during and after the Napoleonic era in Rome, acquired many works that aristocratic households were forced to sell to pay the exorbitant taxes

imposed by the French rulers. Another key group of pictures comes from the Monte di Pietà, which accepted art works as security against loans and ended up with a considerable collection of unredeemed items.

Among the most famous works at the Gallery are Raphael's portrait of his reputed mistress ("La Fornarina"),



"St. Cecilia and the Angel," by Raphael.

Quentin Metsys's of Erasmus, and Hans Holbein's of Henry VIII. Filippo Lippi, El Greco, Caravaggio and many others are also represented by important pieces.

The Gallery's latest addition is "Bathsheba's Bath" by Jacopo Zucchi. It was lent to the Italian Embassy in Berlin in 1908 and believed to have been destroyed in World War II bombing raid. The Wadsworth Atheneum bought it in Paris in 1965, but now that it has become clear that the work was stolen, the American gallery has returned it to Italy.

One of the gallery's particular strengths is its 60 or so pictures dating from the late 16th and first half of the 17th century, which happen to coincide

with the period when the palazzo saw the peak of its glory. Pietro da Cortona celebrated the acme of Barberini spiritual and secular power in his huge ceiling fresco in the great hall, "The Triumph of Divine Providence," and also built a fine Baroque theater adjoining the palazzo, destroyed, alas, when a road was driven through it in 1926.

To highlight the collection of early Baroque treasures and to mark the completion of the principal external phase of restoration of the palazzo, the gallery has mounted a special hanging of holdings from this pivotal age: "Caravaggio and His Followers," which continues until May 9, after which most of the canvases will be again displayed in the permanent collection.

The gallery has major Caravaggios, notably "Judith Cutting Off the Head of Holofernes," a rare work in that it is still on its original stretcher and in its original frame. This masterpiece, which was rediscovered only in 1950, is both startlingly violent and inescapably erotic — Caravaggio having painted Judith's torso naked before covering it with the thin veil of her diaphanous blouse. Modern photographic analysis has also confirmed the attribution of Palazzo Barberini's "Narcissus" to the turbulent young genius.

The seismic effect of Caravaggio's appearance on the scene, not on only Italian artists but on many from the Low Countries and France, is extensively demonstrated. Indeed, so profound was the impact on a painter like the Provencal Triomphe Bigot that his subsequent change of style at one point led scholars to propose that his works were by two different artists, putatively father and son.

Many of the names of these "Caravaggesque" artists are not well known — or even, as with the fascinating "Candlelight Master," a matter for conjecture. But there are a number of memorable paintings that should certainly encourage visitors to return in the future to a collection that has languished in semi-obscurity for far too long.

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By Gretchen Morgenson
New York Times Service

James Paulsen, chief investment officer of Wells Capital Management in Minneapolis, makes an intriguing case that the S&P 500 may be getting harder to beat for active managers in large part

Last year, for instance, Standard & Poor's made a record 48 changes to the 500 stocks, up from 30 changes in 1997. It added such technology companies as Gateway 2000 Inc., America Online Inc. and Compaq Corp., a software

Given that the S&P 500 has had such a tremendous run — up 170 percent from the beginning of 1995 to the end of 1998 — a feedback effect propels more investors into it or the stocks that have

See INDEX, Page 10

By Laurence Zuckerman
New York Times Service

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SOURCE: BLOOMBERG FINANCIAL MARKETS

By Andrew Pollack
New York Times Senior

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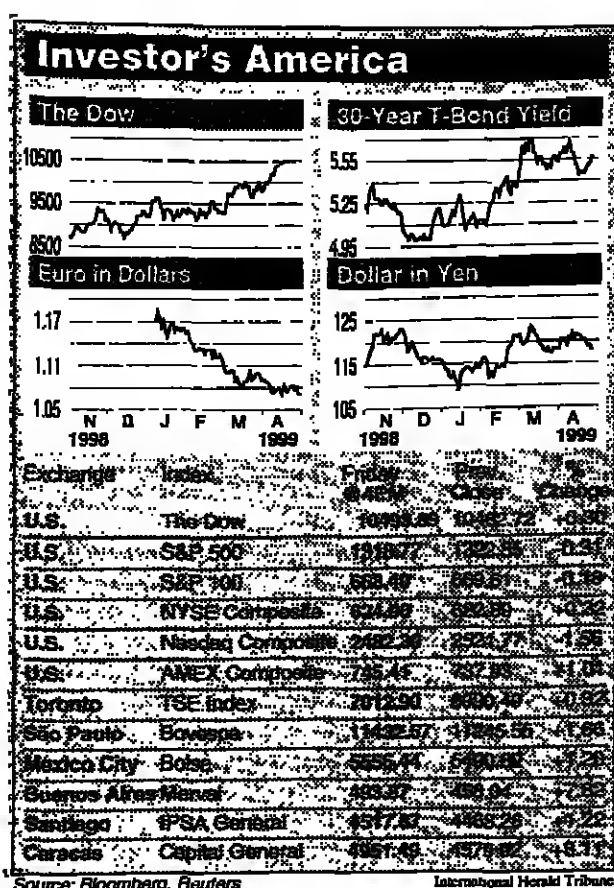
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Very briefly:

- **Alchemie Corp.**, a U.S. chemicals company, trumped French rival Rhodia SA when it produced a \$502 million (\$808 million) offer for Albright & Wilson PLC of Britain. Albright's latest offer of 160 pence in cash for each Albright & Wilson share is 30 pence more than its originally agreed offer in March.
- **Eastman Kodak Co.**'s first-quarter net profit fell 15 percent to \$191 million from the year-ago period. The world's biggest photography company said its results were affected by a one-time charge of \$68 million in cover costs of cutting three small businesses. Revenue rose 6 percent, to \$3.1 billion.
- **Aerolineas Argentinas** will sign a firm contract next week under a 12-year haul Airbus A340 jets worth more than \$1 billion, even as economic troubles in Latin America have led at least one other carrier to try to alter commitments.
- **Caterpillar Inc.**'s first-quarter earnings fell 52.4 percent from a year ago, to \$205 million, because of lower Latin American sales, an unfavorable product sales mix, lower profit margins and the impact of lower production volumes on manufacturing efficiencies. Sales were \$4.87 billion, up from \$4.79 billion.
- **Ford Motor Co.** paid Alex Trotman a \$10 million cash bonus in his final year as chairman and chief executive of the car company. The bonus swelled Mr. Trotman's cash compensation to \$12.5 million in 1998. The comparable figure for 1997 was \$9 million. He stepped down as chairman and chief executive effective Jan. 1.
- **Brazil** selected Salomon Smith Barney, a unit of Citigroup Inc. and Morgan Stanley Dean Witter & Co. to sell its first bond abroad in a year. At least \$2 billion in two- to four-year bonds are expected to be sold in coming days.
- **Delta Air Lines Inc.** suspended its flying partnership with Korean Air Lines because of accidents on the Asian airline, including a crash this week of a Korean Air cargo plane in China that killed five people.

AP, Reuters, Bloomberg, AFX

Bank Help Greenspan Makes Forceful Case for Free Trade

By Simon Romero
New York Times Service

SAO PAULO — The president of Brazil's central bank sought to defuse a potentially explosive congressional investigation into government support of the banking system during the nation's currency crisis in January, rejecting assertions by lawmakers that his institution acted illegally.

After conducting a three-week investigation, the central bank's president, Arminio Fraga, and its supervision director, Luiz Carlos Alvarez, told members of a Senate panel Thursday that a bailout of two small investment banks in January prevented a collapse of other banks.

The officials also said that suggestions of an insider-trading conspiracy at the central bank that may have provided some financial institutions with advance tips about exchange-rate policy changes were unfounded.

"This institution acted prudently," Mr. Fraga said during testimony in Brasilia, the capital. "One only has to study the American Depression of the '30s to see what happens when the central bank fails to prevent a banking crisis."

Mr. Fraga confirmed reports that the central bank had sold dollars at below-market levels to the two banks, Banco Marka and Banco Fintecindam, to help them cover losses in financial derivatives.

Although such help is allowed under Brazilian law, and Mr. Fraga said it was done to limit risk in the financial system, the operations have raised questions because some executives at the banks were reported to have protected their own investments while clients lost money.

Anger about the episode, which occurred over a three-day period in mid-January when the currency was devalued, led to a broad inquiry into what critics are calling the government's "unacceptably lenient treatment of banks."

Several banks reported enormous profits after the devaluation, largely because they bought dollar-linked government bonds before the shift in exchange-rate policy.

Also, the devaluation, while beneficial to some banks, has resulted in a widening of the budget deficit, to roughly 14 percent of the gross domestic product in January, compared with 8 percent at the end of 1998.

The Associated Press

WASHINGTON — The chairman of the Federal Reserve Board, Alan Greenspan, expressed concern Friday about what he sees as a rising tide of protectionist sentiment in the United States, saying efforts to curb free trade would end up being "unwise and surely self-defeating."

Mr. Greenspan did not cite specific instances of concern over increased protectionism. But the Clinton administration has taken a tough stance on a series of trade disputes, including a review of complaints brought by the U.S. steel industry that charge that the global economic crisis allowed a flood of cheap foreign steel to enter the country at the cost of thousands of American jobs.

In that context, Mr. Greenspan's comments could be seen as a veiled criticism of the confrontational approach taken by the White House.

The expansion of international trade has been one of the most impressive developments of the last half-century and one that has greatly benefited the United States, Mr. Greenspan said in remarks at a conference in Dallas.

"The evidence is overwhelmingly persuasive that the massive increase in world competition — a consequence of broadening trade flows — has fostered markedly higher standards of living for almost all countries who have participated," Mr. Greenspan said in the speech, copies of which were made available in Washington.

He said this increased competition from a global marketplace has forced companies to develop better goods and services at lower costs, thus improving living standards. But in this process, companies in industries that fail to remain competitive often increase political pressure to erect protectionist barriers.

Mr. Greenspan said he strongly held to the traditional view that protectionism is the wrong approach to take because while it may protect some jobs in uncompetitive industries, it does so at high costs to consumers. Protectionism almost always fails to halt technological progress, meaning that the jobs in uncompetitive industries will eventually be lost anyway, he said.

"In the end it is clear that all economic progress rests on competition," Mr. Greenspan said. "It would be a great tragedy were we to stop the wheels of progress because of an incapacity to assist the victims of progress."

Mr. Greenspan said the better course is for governments to supply retraining programs to move workers to jobs in industries in which the United States remains competitive.

Output at U.S. factories and utilities posted a slight increase in March, but production at auto plants

fell. The Associated Press reported from Washington. Construction of homes and apartments was down as well, falling for the second straight month.

The Fed reported Friday that industrial output rose 0.1 percent in March, bolstered by a big increase in energy production at utility plants. The slow rate of advance, after a 0.3 percent increase in February, reflected declines in production of automobiles and appliances.

Manufacturing output was unchanged from February. Production in the mining and oil production sector was down 0.7 percent.

In a separate report, the Commerce Department said housing construction fell 1.3 percent in March, dropping to a seasonally adjusted annual rate of 1.77 million units.

Housing starts fell 1.6 percent in February, from a 12-year high of 1.82 million units in January.

Dow Rises, but Sun Warning Hurts Tech Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices were mixed Friday, with blue chips rising but computer shares falling after Sun Microsystems warned that its earnings would be below analysts' forecasts.

"Investors found enough negatives in the Sun Microsystems report to bring it and other companies in the group down," said Ted Bridges, a money manager with Investment Counsel Inc.

At the close, the Nasdaq composite index, which includes many computer and technology stocks, was down 39.34 points at 2,482.43. The Standard & Poor's 500 index was down 4.08 at 1,318.77, but the Dow Jones industrial average was up 31.17 at 10,493.89.

Advancing issues outnumbered declining ones by a 2-to-1 ratio on

the New York Stock Exchange. Barry Hyman, market strategist at Ehrenkrantz, King & Nussbaum, said there had been a shift of sentiment toward stocks that technology shares, with their spectacular

gains this year, had long been overshadowing.

"The credo now is sell the winners and buy the laggards," he said. Sun Microsystems has long been a winner, but investors were selling it Friday, sending it down 5 9/16 to 54 1/2, after its warning. On Thursday, the company reported earnings for the most recent quarter that were above expectations. But later, the company said such growth could not continue.

Scott McNealy, the chairman of

Sun, likened the coming months to "heartbreak hill." Some customers may delay buying computer equipment to avoid problems associated with the year 2000 computer bug, and demand from Asia is still weak, he said. The company said its own forecasts for earnings were more conservative than those that analysts have issued.

Sun's warning hit the stock of IBM, which fell 7 to 173 1/4, and Cisco Systems, which dropped 4 1/2 to 105 1/16, among other computer-related issues.

Reflecting the shift out of technology shares, the giant Fidelity Magellan fund said it was dropping the semiconductor maker Intel and the telecommunications equipment maker Lucent Technologies from its top 10 holdings. The fund said it was adding Time Warner

and Citigroup to its top holdings. "The market needs to take a rest. We've had a big move this week in a short period of time," said Alan Ackerman, senior vice president at Fidelity Investments. "The name of the game in this market is still volatility and vulnerability."

Coming to the market's rescue was Kodak, which rose 6 1/16 to 73 1/4 after reporting better-than-expected quarterly results.

Oil industry shares also rose as crude oil prices climbed. Halliburton, the largest oil-service company in the world, rose 3 1/16 to 41 1/4.

The prices of Treasury securities fell, with the benchmark 30-year bond down 20 3/32 at 95 11/32. That pushed the yield, which moves opposite to the price, up to 5.57 percent from 5.52 percent.

(Reuters, Bloomberg)

Dollar Slips Against Yen as Japan Considers Tax Cuts

Bloomberg News

NEW YORK — The dollar fell against the yen Friday after Finance Minister Kiichi Miyazawa of Japan said the government might consider a tax cut, bolstering hopes for economic recovery.

The euro touched its lowest level yet against the dollar on concern that the war in Yugoslavia would drag on, but rebounded later in the day.

In 4 P.M. trading, the dollar fell to 117.800 yen from 118.930 Thursday. The euro fell to \$1.0703

from \$1.0708 Thursday. Traders bought yen after Mr. Miyazawa told Parliament that the government might need to

FOREIGN EXCHANGE

consider tax breaks on investments, which he said could have a "quick impact" on the economy. He said the cuts would not amount to "big numbers" but did not elaborate. The government already plans a 9.4 trillion

yen (\$79 billion) reduction in corporate and individual income taxes in the fiscal year that started April 1.

The yen was also helped by selling of euros to buy the Japanese currency. "We have investors dumping Europe in favor of Asia," said Eric Nickerson, a currency strategist at BankAmerica Corp.

The dollar fell to 1.4962 Swiss francs from 1.4983 francs. The pound rose to \$1.6140 from \$1.6097.

U. S. STOCK MARKET DIARY

Friday, April 16 Most Active

Index	High	Low	Close	Change
Dow Jones	10493.89	10478.12	10493.89	+31.17
S&P 500	1318.77	1314.79	1318.77	-4.08
Nasdaq	2482.43	2478.43	2482.43	-39.34
NYSE	10493.89	10478.12	10493.89	+31.17
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INTERNATIONAL FUTURES

Friday, April 16

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EUROPE

Clariant to Focus
On Expansion

Basel, Switzerland — Clariant AG, the world's biggest specialty chemicals company, said Friday that it had set its sights on acquisitions.

Acquisitions will be "a core part of our strategy," the chairman, Rolf Schweizer, said after the company reported that first-quarter sales fell 8 percent, to 2.17 billion Swiss francs (\$1.45 billion).

The company said it did not expect "any significant rebound" in its financial results right away.

Sales in 1998 dropped 6 percent, to 9.34 billion francs, weighed down by the strong Swiss currency and the global economic downturn.

But 1998 net profit jumped 23 percent, to 519 million francs, as profit margins improved and net financing costs fell.

In Zurich, Clariant shares closed up 24 francs at 766 francs.

Clariant has a "watch list" of 23 companies with related businesses and some of these are potential targets for an acquisition, Mr. Schweizer said.

Kingfisher Will Take Over ASDA

By Alan Cowell
New York Times Service

LONDON — Kingfisher PLC, a leading British retailer, announced plans Thursday for a \$9.6 billion all-stock takeover of the supermarket chain ASDA Group PLC.

The deal would create Britain's biggest retailer by sales, with a market value of about \$28 billion, building pressure on other supermarket chains to consolidate, and leapfrogging ahead of more retail rivals like Marks & Spencer PLC.

The announcement, precipitated by unusually heavy trading in ASDA shares up by some 12 percent, but Kingfisher shares fell on disappointment that the retailer had not pursued a Continental European acquisition, analysts said.

Based on Kingfisher's closing price Thursday of 875 pence (\$15.08), the proposed deal, offering 0.2263 Kingfisher shares for every ASDA share, implied a 12.2 percent premium for ASDA stock, valuing it at 198 pence a share. The shares of ASDA rose 22.25 pence to 198.75 pence Friday, while Kingfisher fell 35 pence to 840.

The deal would give Kingfisher shareholders 66.33 percent of the equity in the combined company, while ASDA stockholders would

control 33.67 percent.

An announcement by the two companies said Sir Geoffrey Mulcahy, chief executive of Kingfisher, would hold the same position in the new group. Allan Leighton, ASDA's chief executive, would be deputy chief executive of the new group and chief executive of its food and general merchandising division.

Kingfisher's holdings range from the B&Q home improvement business to the Woolworth variety store — once owned by a U.S. parent — Superdrug health and beauty chain and the Comet electrical goods group.

While ASDA sells mainly food and clothing and is Britain's third-largest food retailer after Tesco PLC and J. Sainsbury PLC, there are broad similarities in recent years, both companies have been turned around by aggressive management teams. Both offer consumers relatively low-cost shopping at house-brand-name Main Street outlets and the companies said in a statement.

"The merger would combine value-based store brands to create one of Europe's leading multi-category retailers with enhanced opportunities for growth in the U.K., Continental Europe and internationally."

Additionally, Kingfisher has embarked on an ambitious program of

acquisitions in Europe, taking stakes in Darty, a French electrical retailer, Castorama, a French home improvement chain, and companies in the Netherlands, Belgium and Germany.

Some analysts described the takeover as a defensive ploy to thwart ambitions by Wal-Mart Stores Inc. of the United States to penetrate Britain's retail market through acquisitions.

But others saw it as a reflection of pressures from increased retailing competition, a lackluster market and lagging consumer spending in Britain itself that have forced retailers to seek profit from mergers.

At the same time, the proposed deal wove a further strand in Europe's frenzy of deal-making from telecommunications to banking and pharmaceuticals.

"Kingfisher's strategic objective is to become a global, multi-product retailer so this is adding another string to its bow," an analyst said.

The companies promised further details of the deal Monday.

The announcement had not apparently been planned until then. But, according to Merrill Lynch & Co., ASDA's financial advisers in the deal, heavy trading in its stock that pushed prices up over the past week persuaded the company to move up the initial announcement.

First Profit
In 7 Years
For Grundig

Bloomberg News

FLURTHER, Germany — Grundig AG, a German television maker, said Friday it had a profit in 1998 for the first time in seven years as job cuts, shifts in production and stable management paid off.

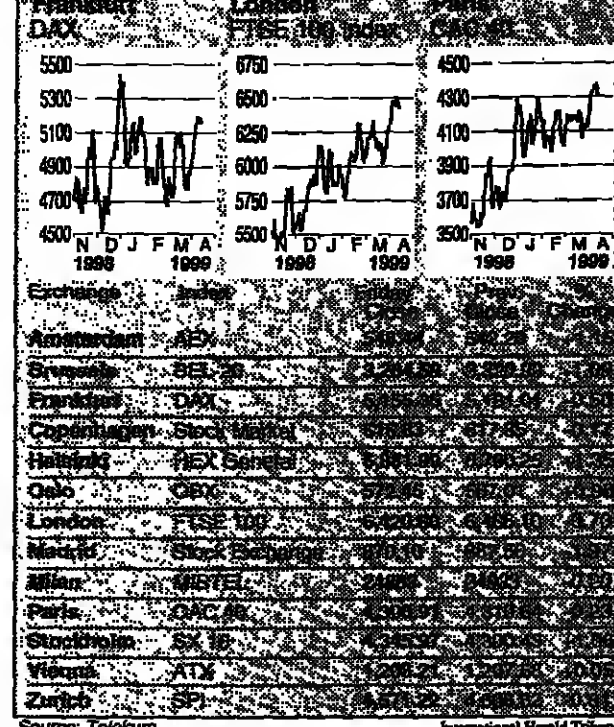
The company earned 15.1 million Deutsche marks (\$8.3 million) in 1998 after a loss of 118 million DM the previous year. Sales fell 6 percent to 2.66 billion DM, Grundig said, with sales in Germany falling 1.2 percent to 1.1 billion DM.

"For the current year, Grundig expects a slight increase in sales and a stabilization of profit, in spite of the continually strong competitive pressure," the company said.

The company struggled to turn in a profit for most of the decade as declines in the prices of television sets and other consumer-electronics products eroded profit margins. Though Grundig's efforts to return to profitability have been hampered by management and ownership changes, the company is beginning to benefit from job cuts and the shifting of production to less costly locations.

Grundig cut 421 jobs worldwide in 1998, or 6.8 percent of its work force. In Germany alone, the company reduced its work force by 217 people, or 6.9 percent of the total 3,114.

Investor's Europe



No. 36,128

ians

The initial explosion contrasted with earlier this month on a column of along a road near the shores had indeed obtained only mil-

er, Javier Solana, day afternoon, he incident, and said

e 10

Very briefly:

- EAF Aquitaine SA, a French energy group, will cut 800 jobs in its exploration production unit. Half of the jobs cuts will affect the Paris unit and the rest will be at Pau, in southwestern France.
- Germany does not expect its economy to recover soon from the current slump. But the Finance Ministry said in its economic outlook that it saw a further weakening as unlikely as well, with signs of economic recovery mixed.
- BAA PLC and Compagnie Industrielle Riunite SpA, an Italian holding company, set up a new company to bid for Italian airports. It will be called Aeroporti SpA.
- Fiat SpA's Magneti Marelli car-parts subsidiary is creating a 50-50 venture with Robert Bosch GmbH of Germany in a bid to become the world's second-largest maker of car lights.
- United Assurance Group PLC of Britain will cut 1,000 jobs in the group that collects insurance premiums door to door, by the first quarter of 2000.

Bridge News, Bloomberg

PHONE: Deutsche Telekom and Telecom Italia in Talks on a Possible Merger

Continued from Page 1

shares rose 25 cents to close at 9.88 euros.

Industry analysts said it would be natural for Telecom Italia to be seeking a "white knight" to save it from Olivetti and that Deutsche Telekom — which is eager to ex-

pand in Europe as its profits at home are squeezed by newfound competition — would rank among the potential suitors.

Speculation over a potential white knight for Telecom Italia increased sharply after the company's chief executive, Franco Bernabè, failed to muster sufficient support

from shareholders at a recently called meeting for his defensive measures against Olivetti.

Other names that have surfaced as possible white knights include British Telecommunications PLC and Telefonica SA of Spain.

Romano Prodi, designated as the president of the European Commis-

sion, supported the outflow of a merger as long as it would be based on a "parity structure," suggesting he favored a merger of equals.

Deutsche Telekom added fuel to the speculation when its chief executive, Ron Sommer, said that the company intended to expand through acquisitions.

WORLD STOCK MARKETS

Friday, April 16

Prices in local currencies.

High Low Close Prev.

Amsterdam

ABX Index: 584.44

Previous: 582.38

Amst. 100

ABX Index: 584.44

Previous: 582.38

Amst. 100

ABX Index: 584.44

Previous: 582.38

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High Low Close Prev.

Kuala Lumpur

Composite: 994.19

Previous: 992.45

Kuala Lumpur

Composite: 994.19

Previous: 992.45

Kuala Lumpur

Composite: 994.19

Previous: 992.45

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Kuala Lumpur

Composite: 994.19

High Low Close Prev.

London

FTSE 100: 4248.25

Previous: 4246.10

London

FTSE 100: 4248.25

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High Low Close Prev.

Paris

CAC-40: 4081.91

Previous: 4078.44

Paris

CAC-40: 4081.91

Previous: 4078.44

NYSE

Friday's 4 P.M. Close
The 2,300 most traded stocks of the day.
National prices not reflecting late trades elsewhere.
The Associated Press.

12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
High	Low							
12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
High	Low							

12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
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12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
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12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
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12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
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BLANCPAIN

12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
High	Low							
12 Month	Stock	Div Yld	PE	100 <td>High</td> <td>Low</td> <td>Latest</td> <td>Chge</td>	High	Low	Latest	Chge
High	Low							

High	Low	Stock	Div Yld	PE	100	High	Low	Latest
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12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
High	Low							
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High	Low							
12 Month	Stock	Div Yld	PE	100	High	Low	Latest	Chge
High	Low							

BLANCPAIN



BLANCPAIN SA
1094 Paudex, Switzerland
Tel +41 21 796 36 36
Fax +41 21 796 36 37

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هكذا من الأصل

ASIA/PACIFIC

Multinationals Find Opportunity Amid Asia's Slump

By Lee J. Miller
Bloomberg News

BANGKOK — Across the plains of Northern Thailand, where much of the world's rice, sugar cane and tapioca is grown, Ford Motor Co. is using techniques from heartland America to compete with Toyota Motor Corp. — and water buffalo.

Ford, which opened a \$500 million pickup-truck factory in Thailand nine months ago, is offering farmers financing with a single annual payment due at the harvest. It is the same strategy that was used by mortgage banks in the Central Plains of the United States during the Great Depression and some recessions.

Ford is among a slew of companies changing the way they do business to cater to customers in a country gripped by its worst economic downturn in a generation. Across Southeast Asia, many companies, mostly deep-pocketed multinationals, are altering the way they sell toothpaste, soft drinks and cars.

McDonald's Corp. is keeping doors coming through its doors with offers for free french fries for those who use a certain bank's automated

teller machines. Unilever NV is adjusting package sizes to better fit shrinking wallets. And Coca-Cola Co. is turning the clock back in some markets by reverting to returnable bottles.

While some foreign companies are hoping to keep manufacturing plants running while they ride out the slump, others are seizing on the recession as a time to build brands, push aside local rivals and grab market share.

"We moved very fast to change to the new consumer reality," said Niall Fitzgerald, co-chairman of Unilever, a household-goods maker. "We see it as a moment to strengthen the business when others are weakened."

Through much of the 1990s, attracting consumers in Asia was easy for many multinationals. Thais, Malaysians, Indonesians and Filipinos, flush with cash from booming economies, rushed to buy foreign-branded products that showed off their new wealth.

By 1996, Thailand was the world's second-largest market, after the United States, for both Johnnie Walker Black Label whiskey and pickup trucks. In Singapore, Mercedes-Benz AG grabbed the largest market share even though a new model would set a buyer back about 200,000 Singapore dollars (\$118,100), including taxes and permits.

The currency devaluations that swept the region in late 1997 changed all of that. Thailand's per-capita income plunged to about \$2,000 last year, a third less in dollar terms than two years earlier. It was a similar story in other countries in the region, as unemployment surged and consumer spending shriveled.

Many multinationals acted quickly to shift business strategy, using what they learned in other downturns, such as the collapse of many Latin American markets in the 1980s. Many Asian-owned businesses have been slower to act, analysts say, because they have never before faced such a downturn and are more likely to be cutting back on selling and advertising expenses.

Multinationals "are going out after market share; that is the only source of growth out there today," said Steve Mallon, a senior principal in Singapore for Monitor Co., which advises multinationals on their marketing in the region. That's

partly driven by "the need for people to fill their factories."

Unilever recently began selling margarine in four-kilogram (8.8-pound) tubs in Indonesia to cater to the growing number of front-yard shops that dropped up after plant closures. Those shops sell margarine to families who bring their own containers for that day's use.

The British-Dutch company is also selling more single-use packages of its Sunsik shampoo and Pepsodent toothpaste, while cutting back on family-size boxes or tubs. Though the cost per unit may rise for consumers, many Indonesians, Thais or Malaysians simply cannot afford to buy in bulk.

Unilever says the strategies have helped it gain share in most markets, even as sales in Asia and the Pacific fell 11 percent in 1998, to \$6.44 billion. That is about 14 percent of the company's total sales of \$44.89 billion.

The stakes are high for many multinationals, who expected growth in Asia to fuel global profit. Coke generates about a quarter of sales in the Middle and Far East, where operating profit fell 7 percent last year. For Diageo PLC, which produces John-

nie Walker and Smirnoff products, profit in Asia plunged 39 percent in the six months to Dec. 31.

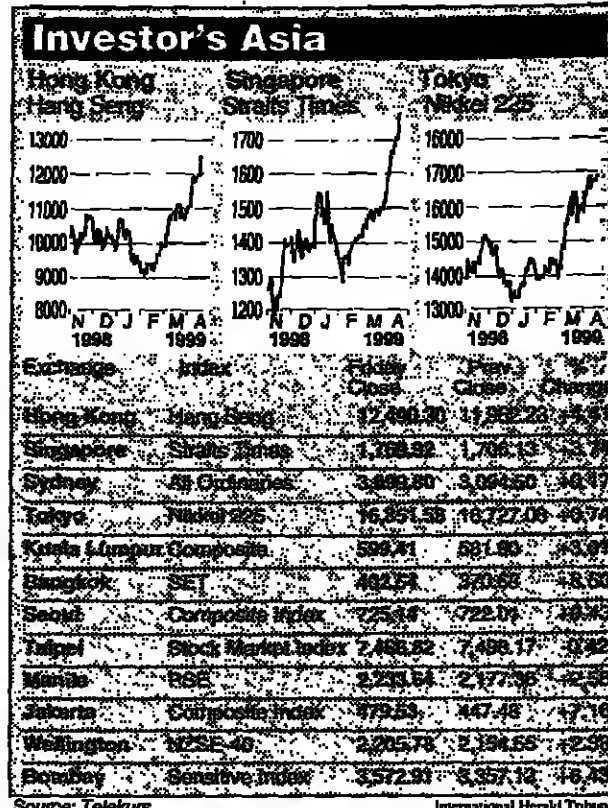
The gain for multinationals often, though not always, comes at the expense of local companies, which are struggling for financing during the region's credit crunch.

"The locals are sometimes under-capitalized," Mr. Mallon said. "They just can't spend to gain back market share."

Gaining for Coke in Singapore are the PepsiCo and Hap Hap Seng Ltd., which also makes traditional products such as a soybean drink and wrapped up a loss of \$9 million Singapore dollars in 1998.

Other Asian companies facing tougher competition include the Japanese household-products maker Kao Corp., which has plants in Indonesia and Vietnam, and Permais Sdn., a drink-maker in Malaysia that is a unit of the engineering firm Antah Holdings Bhd.

The pressure is driving some local companies to sell out. Last month, Food Processing Co. of Thailand sold its potato chip unit to PepsiCo Inc.'s Frito-Lay division after posting a 19 million baht (\$304,000) loss on sales of 400 million baht in 1998.



Very briefly:

- Japan struck back at an official U.S. report criticizing its closed markets, describing it as a disappointing, one-sided misinterpretation of the facts. But Tokyo conceded that some of the U.S. Trade Representative's National Trade Estimate report was accurate. The report, released April 1, pledged to exert more pressure on Japan to deregulate its economy.
- Japan will start a national institution Oct. 1 to provide aid overseas by combining the Export-Import Bank of Japan and the Overseas Economic Cooperation Fund. The Japan Bank for International Cooperation, as it will be called, will handle \$30 billion in emergency assistance to Asia announced last year.
- Tabcorp Holdings Ltd. offered 1.35 billion Australian dollars (\$850 million) for Sydney's only casino, Star City.
- South Korea bankruptcies rose for the first time in eight months in March, as banks became more reluctant to bail out unprofitable companies. The number of bankruptcies rose to 704 in March from 556 in February, the Bank of Korea said.
- Moody's Investors Service Inc. cut its ratings for Japan's industrial giant Hitachi Ltd., saying its restructuring would take time to bring benefits. Moody's cut Hitachi's long-term debt rating by two notches to upper medium grade "A2" from "A3," leaving the outlook stable.
- Philippine Airlines Inc., facing a May 4 deadline for raising \$200 million in new capital, has asked its chairman, Lucio Tan, to chip in. Mr. Tan owns 70 percent of the flag carrier, but he has not said whether he is willing to invest more.
- Royal Garden Resorts PCL announced opposition to a bid by Goldman, Sachs & Co. to control Rajadamri Hotel, which owns Bangkok's five-star Regent Hotel. Royal Garden, which already has a 25 percent stake in Rajadamri Hotel, said it would make its own tender offer for another 10 percent at 42 baht (\$1.10) a share.

ITALFORTUNE INTERNATIONAL FUND SICAV

69, route d'Esch, L-1470 LUXEMBOURG

R.C. Luxembourg B. 8785

Notice to shareholders

Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

which will take place at the company's registered office, 69, route d'Esch, L-1470 Luxembourg, on April 27, 1999 at 3.30 p.m. for the purpose of considering and voting upon the following agenda:

1. Reports of the Board of Directors and of the Auditor;
 2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended as at December 31st, 1998; allocation of the net results;
 3. Discharge to the Directors;
 4. Statutory Appointments;
 5. Miscellaneous.
- In order to attend the meeting the owners of bearer shares have to deposit their shares five clear days before the meeting with one of the following banks:
- Banque Internationale à Luxembourg
69, route d'Esch, L-1470 Luxembourg
 - Banca Popolare Di Lodi
Via Cavour 40/42 - Lodi
 - Banca Mercantile Italiana
Piazza Danzanti 3 - Firenze
 - Banca San Paolo Di Brescia - Corso Marconi
della Libertà, 13 - Brescia
 - Credito Artigiano
Piazza San Fedele, 4 - Milano
 - Banca Di Valle Camonica
Piazza Repubblica 2/4 - Breno (Brescia)

Shareholders are advised that no quorum is required for the items of the agenda of the Annual General Meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

THE BOARD OF DIRECTORS

AUCTION SALES IN FRANCE

DROUOT RICHELIEU

9, rue Drouot 75009 Paris - Tel: 33 (0)1 48 00 20 20

PARIS

Wednesday, April 28, 1999
Rooms 5 & 6 at 2.15 p.m., 17th, 18th & 19th century FURNITURE and WORKS OF ART - set of CLOCKS from Chateau de L'ETUDE TAJAN, 37, rue des Mathurins, 75008 Paris, Tel: 33 (0)1 53 30 30 30 - Fax: 33 (0)1 53 30 30 31. Web: http://www.tajan.com - Email: tajan@worldnet.fr

Thursday, April 29, 1999
Rooms 9 at 2 p.m. AUTOGRAPHS - MANUSCRIPTS, EARLY AND MODERN BOOKS. On view by appointment at the experts' office, autographs: Mr. a. Nicolas, tel: 33(0)1 43 26 38 71, from April 23 to April 27, from 2 p.m. to 6 p.m. books: Mr. J. Benelli, tel: 33(0)1 46 33 73 51, from April 19 to April 23, from 11:30 a.m. to 6 p.m. ETUDE TAJAN, 37, rue des Mathurins, 75008 Paris, Tel: 33 (0)1 53 30 30 30 - Fax: 33 (0)1 53 30 30 31. Web: http://www.tajan.com - Email: tajan@worldnet.fr

Friday, April 30, 1999
Rooms 5 & 6 at 2 p.m. 1830-1930 PAINTINGS - DRAWINGS - SCULPTURES. ETUDE TAJAN, 37, rue des Mathurins, 75008 Paris, Tel: 33 (0)1 53 30 30 30 - Fax: 33 (0)1 53 30 30 31. Web: http://www.tajan.com - Email: tajan@worldnet.fr

ESPACE TAJAN
37, rue des Mathurins 75008 Paris, Tel: 33 (0)1 53 30 30 30

Thursday, April 29, 1999
At 6 p.m. "Arts on Paper", early, modern and contemporary DRAWINGS and PRINTS. International sale organized by Etude Tajan in collaboration with its partners from International Auctioneers, Butterfield and Butterfield, Dorotheum, Gallery Koller, Swann Galleries. Simultaneous sale in Vienna, Zurich, Paris, New-York, San Francisco, Los Angeles. ETUDE TAJAN, 37, rue des Mathurins, 75008 Paris, Tel: 33 (0)1 53 30 30 30 - Fax: 33 (0)1 53 30 30 31. Web: http://www.tajan.com - Email: tajan@worldnet.fr

After Loss, Nissan Sets Cutbacks

By Stephanie Strom
New York Times Service

TOKYO — Nissan Motor Corp., Japan's second-largest car maker, on Friday painted a bleak picture of the financial year that just ended, matching the grim estimates already made by many analysts.

The troubled car company, which recently sold a 36.8 percent stake to Renault SA for \$5.4 billion, said losses at the parent company level had swelled to 35 billion yen (\$294 million), more than three times the 10 billion yen loss it had anticipated.

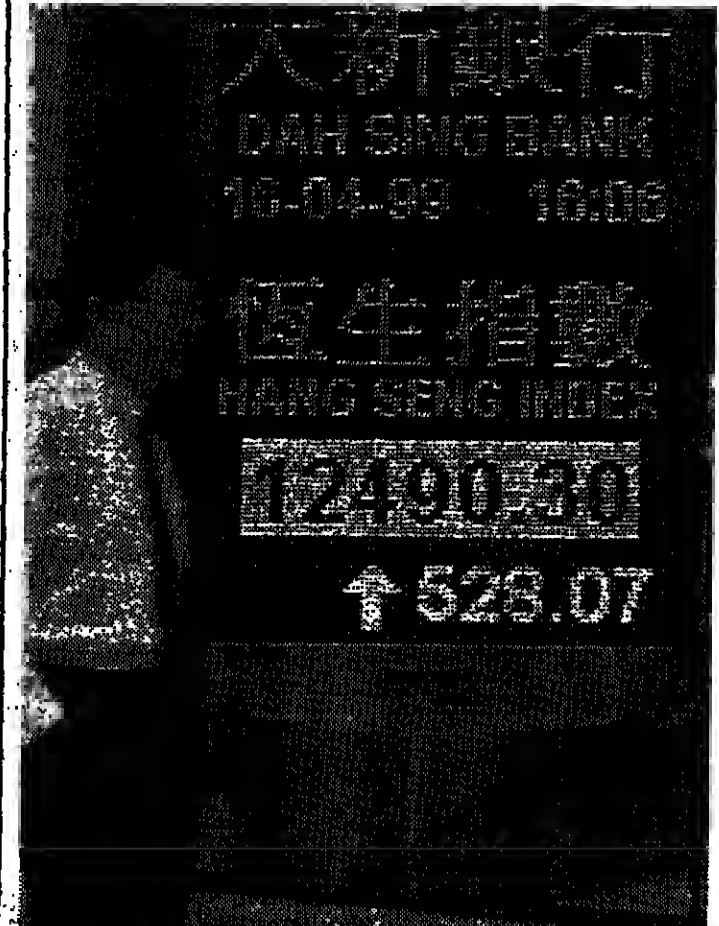
Pretax profits plunged to 15 billion yen, far below an estimate of 70 billion yen, and sales slid to 3.3 trillion yen, below the previously predicted 3.4 trillion yen.

Given a bleak sales outlook in Japan, Yoshikazu Hanawa, Nissan's president, said the company was considering decreasing production to 1.5 million units by 2003, rather than the 1.7 million unit target it had previously set. In cutting production, Nissan will eliminate 5,000 jobs, Agence France-Presse reported, citing company officials.

Nissan said it would eliminate the 5 yen a share dividend it had planned to distribute. It is the first time since the company's shares were listed in 1951 that it has not paid its shareholders.

Renault released a statement saying that the new forecasts were within the range of estimates it used in completing the deal with Nissan, which was signed on March 27.

The revised forecasts — the official results for the year that ended March 31 will not be available until May — confirmed what analysts had suspected ever since they started seeing weak sales figures for the month of March. Nissan sold 15.9 percent fewer cars than it did in the year-ago period.



PEAK TIME — A man in Hong Kong passing a display of the Hang Seng Index's close on Friday. Foreign investment lifted the index 4.41 percent to its highest close since Oct. 20, 1997.

Hong Kong Is Selling Land

Bloomberg News

HONG KONG — For the first time in almost a year, Hong Kong is poised to test demand for its most lucrative resource: land.

A successful auction on Tuesday, the first since last April, would raise about 1.2 billion Hong Kong dollars (\$156 million). Just as important, it would unlock government access to one of its main sources of revenue — not to mention helping lift property prices, which fell by more than half during the past two years.

"The government has engineered the land auction to be a success,"

said Vincent Luk, a property analyst at Bear Stearns & Co. "The sites up for auction are very good."

The government is selling three sites, two of them on Hong Kong Island and one in Kowloon. Together, they total about 28,000 square meters (300,000 square feet) of land.

Sun Hung Kai Properties Ltd., Hong Kong's second-largest developer, will be joined at the auction by other real estate firms such as Cheung Kong (Holdings) Ltd., Hang Lung Development Ltd. and HKR International Ltd.

C&W Optus Eyes Rival

Australia's No. 2 Telecom Bids for AAPT

SYDNEY — Cable & Wireless Optus Ltd., the second largest telecommunications company in Australia, said Friday it had begun a bid to take over a smaller rival, AAPT Ltd.

The chief executive of Cable & Wireless Optus, Chris Anderson, said the deal, valued at 1.49 billion Australian dollars (\$945 million), would bring together two complementary businesses and lead to improved small-business, data and rural services.

"We think it's a very substantial company and it can be a terrific marriage," Mr. Anderson said.

If the takeover succeeds, the combined group will have more than 3.5 million customers and will be positioned to rival Telstra Corp., Australia's dominant telecommunications company.

Cable & Wireless Optus, which is controlled by Britain's Cable & Wireless PLC, unveiled its surprise

cash bid of 5 dollars per share after the close of trading Friday.

The company earlier amassed a strategic 10.6 percent stake in the smaller rival, with most of the shares thought to have been sold by the major shareholder, Singapore Telecommunications Ltd. The Singapore company said it sold 14.99 percent of its AAPT stake Friday on the open market.

Mr. Anderson said his company would not enter a "giddy auction" for AAPT and believed its offer, which represents a 13.9 percent premium to the average price this year, was fairly priced.

A Melbourne-based analyst said the bid might bring some former AAPT suitors out of the woodwork.

Mr. Anderson said he did not believe the bid would run into competition concerns given the number of firms competing in this area.

AAPT shares closed Friday at 5 Australian dollars, up 3 cents from Thursday. (Reuters, Bloomberg)

Japan Avoids IDC Dispute

TOKYO — Japan said Friday it would not get involved in a trade dispute sparked by International Digital Communications Inc.'s rejection of a takeover bid by Cable & Wireless PLC.

"It's not a government issue," said Toshiyuki Minami, director at the international affairs department of the Ministry of Posts and Telecommunications. "What's going on is just pure management strategy of private companies."

On Thursday, IDC, a Japanese international phone carrier, rejected a bid by Cable & Wireless, one of its founding shareholders, in favor of a slightly higher offer by Nippon Telegraph & Telephone Corp.

That renewed international concern about foreign access to Japanese markets, in particular because the Japanese government owns 59.1 percent of NTT. Before IDC announced its decision, Cable & Wireless said it might ask the British government to take the case to the World Trade Organization if NTT forced it to sell its shares.

The British government hasn't decided whether to take the matter up with the Japanese government, according to Bob Rayner, the public affairs officer at the British Embassy in Tokyo.

NTT made a slightly higher bid for IDC's 624,000 shares than the 100,000 yen (\$841) a share bid by Cable & Wireless.

"We are still enthusiastic that C&W should be able to improve and increase their market position in Japan," Mr. Rayner said.

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BANK: North Korea to Lose ING Barings Branch, Its Principal Conduit for International Aid Funds

Continued from Page 1

trolled banks that regard deposits as national assets and regularly refuse to issue hard currency.

"This actually may be the final straw to drive out some aid organizations," the source said.

Operational hurdles, especially regulations intended to prevent proper monitoring of aid distribution, have prompted several aid agencies to withdraw from North

Korea over the last year, and others have threatened to follow.

Relief agencies such as the World Food Program, Red Cross, United Nations Development Program and Children's Aid Direct have sent roughly \$1 million per week through the Dutch company's Pyongyang branch over the last year.

Beyond funds spent on aid, North Korea's several hundred resident foreigners must now use dollars in cash form for transactions ranging

from telephone bills and postage to meals at the handful of North Korean restaurants intended for foreigners.

Most aid agencies, resident foreigners and the few diplomatic missions in North Korea hold accounts at the ING Barings branch, which is run out of Room 418 in the drab pink nine-floor Potonggang Hotel in central Pyongyang.

Since North Korea has no active foreign exchange market, exchange

rates are obtained by a foreign staff member who is permitted to watch a Japanese financial news channel on one of the few televisions with access to foreign programming.

The bank, with a capital of \$2 million, is 70 percent owned by ING Barings and 30 percent owned by a Korean Foreign Insurance Co., a Pyongyang-controlled business.

The Pyongyang branch frequently rejected currency notes as counterfeit after they failed a three-machine

procedure to establish authenticity.

The North Korean economy, meanwhile, continues to degrade. Despite a ban on black market trading that is backed by the death penalty, a parallel exchange for the North Korean won began developing in September, the source said.

Although too small to absorb transactions of more than several hundred dollars at one time, the black market values the dollar at double the official rate of 2.1 won.

BOOKS

NIGHT MUSIC: Poems

By L.E. Sissman. Selected by Peter Davison. 140 pages. Paperback. \$14. Mariner.

Reviewed by Michael Dirda

BACK in the 1960s and '70s American poets were in Auden's phrase, "jumping off bridges (John Berryman), being run down by trucks or dune buggies (Randall Jarrell, Frank O'Hara), sticking their heads in ovens (Sylvia Plath), or dying suddenly of heart attacks in taxi cabs (Robert Lowell). One of the best, if least known members of this dying generation was L.E. Sissman (1928-1976), an advertising exec by trade, a sometime book reviewer and an autobiographical poet of theses and dissertations. Diagnosed in his thirties with Hodgkin's disease, Sissman suffered treatment, recovered for a while, then slid back into illness and died at 46.

But he saw it coming, and before the end managed to write some poems of quite surgical sharpness about hospitals, fever dreams and mortality. As all of us must one day "meet live terror face to face and lose terror face to face," Sissman's poems place, "Homage to Cloth: A Hospital Suite," "Tras Os Montes" — read like storm warnings, dire yet strangely brightly glimpses of the awfulness to come.

Harvard-educated but whip-smart anyway, Sissman commanded the entire armada of English verse, which he liked to deploy in puns, literary references and wordplay. In fact, the better you know the Norton Anthology, the more you'll smile as you read his high-spirited early poems, racy tales of Boston, youthful passion and college life. Skewed allusions and paraphrases abound.

Not that Sissman doesn't possess his own tart and sexy wit. Describing a cigar box's images of two antique lovers,

he observes that "a rampant Anthony advances on/ Bare-breasted Cleopatra, areolet/ Red as lit panache." "For a man who spent much of his adulthood dying, Sissman's every line is vivacious ("I punctuate your long body with exclamations") and often spiked with arcane lingo: "dotified," "cinereous," "saccharylic."

"Night Music" is a selection drawn from Sissman's collected poems. "Hello, Darkness," now out of print. Being a businessman as well as a cancer patient, Sissman published only three volumes of verse in his lifetime, but the first has, arguably, the most haunting title in postwar poetry: "Dying: An Introduction." Despite his learned diction, Sissman also remains essentially a storyteller, and one of great economy and clarity, even when describing lab tests or doctor visits. From all reports, he must have been a remarkable man. He certainly inspired devotion from, among many others, his editor Peter Davison and his friend John Updike, who provided a long introduction to "Innocent Bystander," a gathering of Sissman's literary and cultural essays that needs to be reissued.

If you think poetry is more than a little chi-chi or even just plain boring, you might give "Night Music" a try. It will, for instance, take you "South to anonymous liberties, where towns/ Clothes come ungirt and naked bankers lie/ Late on the sand beside associates." Love, art, illness, death — these are Sissman's universal themes, as they should be ours, and he writes about them with rueful brilliance.

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NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of MONTEREY TRUST, SICAV will be held at its registered office in Luxembourg, 50, avenue J.F. Kennedy, on 27 April 1999 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

AGENDA

1. Presentation of the directors' report and of the audit report.
2. To approve the statement of net assets and the statement of changes in net assets for the year ended 31 December 1998.
3. To discharge the directors with respect of their performance of duties during the year ended 31 December 1998.
4. To elect the directors and the auditor to serve until the next annual general meeting of shareholders.
5. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of 27 April 1999, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the offices of Banque Générale du Luxembourg S.A., Luxembourg.

The Board of Directors

No. 36,128

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Pages 6-7.

Pages 18-19.

Walt.com

NASDAQ

Friday's 4 P.M.
The 1,000 most traded National Market securities
in terms of dollar value, updated twice a year.
The Associated Press.

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
110.00	109.00	IBM	3.00	2.8	15.0	110.00	109.00	IBM	+0.50
100.00	99.00	Microsoft	0.00	0.0	18.0	100.00	99.00	Microsoft	+1.00
90.00	89.00	Apple	0.00	0.0	20.0	90.00	89.00	Apple	+0.50
80.00	79.00	Oracle	0.00	0.0	25.0	80.00	79.00	Oracle	+0.50
70.00	69.00	Amazon	0.00	0.0	30.0	70.00	69.00	Amazon	+0.50
60.00	59.00	Google	0.00	0.0	35.0	60.00	59.00	Google	+0.50
50.00	49.00	Yahoo	0.00	0.0	40.0	50.00	49.00	Yahoo	+0.50
40.00	39.00	Alibaba	0.00	0.0	45.0	40.00	39.00	Alibaba	+0.50
30.00	29.00	Facebook	0.00	0.0	50.0	30.00	29.00	Facebook	+0.50
20.00	19.00	Twitter	0.00	0.0	55.0	20.00	19.00	Twitter	+0.50
10.00	9.00	LinkedIn	0.00	0.0	60.0	10.00	9.00	LinkedIn	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
10.00	9.00	Netflix	0.00	0.0	65.0	10.00	9.00	Netflix	+0.50
9.00	8.00	Spotify	0.00	0.0	70.0	9.00	8.00	Spotify	+0.50
8.00	7.00	Dropbox	0.00	0.0	75.0	8.00	7.00	Dropbox	+0.50
7.00	6.00	Slack	0.00	0.0	80.0	7.00	6.00	Slack	+0.50
6.00	5.00	Zoom	0.00	0.0	85.0	6.00	5.00	Zoom	+0.50
5.00	4.00	Zoom	0.00	0.0	90.0	5.00	4.00	Zoom	+0.50
4.00	3.00	Zoom	0.00	0.0	95.0	4.00	3.00	Zoom	+0.50
3.00	2.00	Zoom	0.00	0.0	100.0	3.00	2.00	Zoom	+0.50
2.00	1.00	Zoom	0.00	0.0	105.0	2.00	1.00	Zoom	+0.50
1.00	0.50	Zoom	0.00	0.0	110.0	1.00	0.50	Zoom	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
1.00	0.50	Zoom	0.00	0.0	115.0	1.00	0.50	Zoom	+0.50
0.50	0.25	Zoom	0.00	0.0	120.0	0.50	0.25	Zoom	+0.50
0.25	0.10	Zoom	0.00	0.0	125.0	0.25	0.10	Zoom	+0.50
0.10	0.05	Zoom	0.00	0.0	130.0	0.10	0.05	Zoom	+0.50
0.05	0.02	Zoom	0.00	0.0	135.0	0.05	0.02	Zoom	+0.50
0.02	0.01	Zoom	0.00	0.0	140.0	0.02	0.01	Zoom	+0.50
0.01	0.00	Zoom	0.00	0.0	145.0	0.01	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	150.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	155.0	0.00	0.00	Zoom	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
0.00	0.00	Zoom	0.00	0.0	160.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	165.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	170.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	175.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	180.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	185.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	190.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	195.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	200.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	205.0	0.00	0.00	Zoom	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
0.00	0.00	Zoom	0.00	0.0	210.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	215.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	220.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	225.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	230.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	235.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	240.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	245.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	250.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	255.0	0.00	0.00	Zoom	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
0.00	0.00	Zoom	0.00	0.0	260.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	265.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	270.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	275.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	280.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	285.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	290.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	295.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	300.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	305.0	0.00	0.00	Zoom	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
0.00	0.00	Zoom	0.00	0.0	310.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	315.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	320.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	325.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	330.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	335.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	340.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	345.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	350.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	355.0	0.00	0.00	Zoom	+0.50

AMEX

Friday's 4 P.M. Close
The 150 most traded stocks of the day,
up to the closing on Wall Street.
The Associated Press.

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
10.00	9.00	IBM	3.00	2.8	15.0	10.00	9.00	IBM	+0.50
9.00	8.00	Microsoft	0.00	0.0	18.0	9.00	8.00	Microsoft	+1.00
8.00	7.00	Apple	0.00	0.0	20.0	8.00	7.00	Apple	+0.50
7.00	6.00	Oracle	0.00	0.0	25.0	7.00	6.00	Oracle	+0.50
6.00	5.00	Amazon	0.00	0.0	30.0	6.00	5.00	Amazon	+0.50
5.00	4.00	Google	0.00	0.0	35.0	5.00	4.00	Google	+0.50
4.00	3.00	Yahoo	0.00	0.0	40.0	4.00	3.00	Yahoo	+0.50
3.00	2.00	Alibaba	0.00	0.0	45.0	3.00	2.00	Alibaba	+0.50
2.00	1.00	Facebook	0.00	0.0	50.0	2.00	1.00	Facebook	+0.50
1.00	0.50	Twitter	0.00	0.0	55.0	1.00	0.50	Twitter	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
0.50	0.25	Zoom	0.00	0.0	60.0	0.50	0.25	Zoom	+0.50
0.25	0.10	Zoom	0.00	0.0	65.0	0.25	0.10	Zoom	+0.50
0.10	0.05	Zoom	0.00	0.0	70.0	0.10	0.05	Zoom	+0.50
0.05	0.02	Zoom	0.00	0.0	75.0	0.05	0.02	Zoom	+0.50
0.02	0.01	Zoom	0.00	0.0	80.0	0.02	0.01	Zoom	+0.50
0.01	0.00	Zoom	0.00	0.0	85.0	0.01	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	90.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	95.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	100.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	105.0	0.00	0.00	Zoom	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
0.00	0.00	Zoom	0.00	0.0	110.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	115.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	120.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	125.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	130.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	135.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	140.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	145.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	150.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	155.0	0.00	0.00	Zoom	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
0.00	0.00	Zoom	0.00	0.0	160.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	165.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	170.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	175.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	180.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	185.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	190.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	195.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	200.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	205.0	0.00	0.00	Zoom	+0.50

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
0.00	0.00	Zoom	0.00	0.0	210.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	215.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	220.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	225.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	230.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	235.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	240.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	245.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	250.0	0.00	0.00	Zoom	+0.50
0.00	0.00	Zoom	0.00	0.0	255.0	0.00	0.00	Zoom	+0.50

NYSE

Friday's 4 P.M. Close
(Continued)

High	Low	Stock	Div	Yld	PE	100-High	Low	Label	Chg
22 1/2	21 1/2	Amalgam		2.00	10.0	22 1/2	21 1/2	Amalgam	1/2
19 1/2	18 1/2	Amalgam		2.00	10.0	19 1/2	18 1/2	Amalgam	1/2
18 1/2	17 1/2	Amalgam		2.00	10.0	18 1/2	17 1/2	Amalgam	1/2
17 1/2	16 1/2	Amalgam		2.00	10.0	17 1/2	16 1/2	Amalgam	1/2
16 1/2	15 1/2	Amalgam		2.00	10.0	16 1/2	15 1/2	Amalgam	1/2
15 1/2	14 1/2	Amalgam		2.00	10.0	15 1/2	14 1/2	Amalgam	1/2
14 1/2	13 1/2	Amalgam		2.00	10.0	14 1/2	13 1/2	Amalgam	1/2
13 1/2	12 1/2	Amalgam		2.00	10.0	13 1/2	12 1/2	Amalgam	1/2
12 1/2	11 1/2	Amalgam		2.00	10.0	12 1/2	11 1/2	Amalgam	1/2
11 1/2	10 1/2	Amalgam		2.00	10.0	11 1/2	10 1/2	Amalgam	1/2
10 1/2	9 1/2	Amalgam		2.00	10.0	10 1/2	9 1/2	Amalgam	1/2
9 1/2	8 1/2	Amalgam		2.00	10.0	9 1/2	8 1/2	Amalgam	1/2
8 1/2	7 1/2	Amalgam		2.00	10.0	8 1/2	7 1/2	Amalgam	1/2
7 1/2	6 1/2	Amalgam		2.00	10.0	7 1/2	6 1/2	Amalgam	1/2
6 1/2	5 1/2	Amalgam		2.00	10.0	6 1/2	5 1/2	Amalgam	1/2
5 1/2	4 1/2	Amalgam		2.00	10.0	5 1/2	4 1/2	Amalgam	1/2
4 1/2	3 1/2	Amalgam		2.00	10.0	4 1/2	3 1/2	Amalgam	1/2
3 1/2	2 1/2	Amalgam		2.00	10.0	3 1/2	2 1/2	Amalgam	1/2
2 1/2	1 1/2	Amalgam		2.00	10.0	2 1/2	1 1/2	Amalgam	1/2
1 1/2	1/2	Amalgam		2.00	10.0	1 1/2	1/2	Amalgam	1/2
1/2	0	Amalgam		2.00	10.0	1/2	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
0	0	Amalgam		2.00	10.0	0	0	Amalgam	1/2
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SPORTS







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No. 36,128

Leading Equity Mutual Funds in the 1st Quarter

Total percent return in U.S. dollars, Dec. 31, 1998 to March 31, 1999.

					
Nich-App Gbl Tech	Mathews Intl Japan; L	Orbitex RUS/EastEuro	Johnson Fry New Japan	DIT-Softwarefunds	DH Samurai Portfolio
96.61	40.40	167.57	58.47	24.08	19.37
Monument Internet Fund	Warb Pincus JP Smco; Cm	GAM Brasilia	WVESCO Japan Smaller Cos	DWS US Tech	Swisscema QF
91.88	35.81	68.55	53.34	28.99	37.08
Nevia Fund	WWW Internet Fund	HSBC Japan Small Cos	Germore PS Japan Sm Cos Strat	DWS Japan	CS Eq Fd High Tech
58.88	35.01	41.38	44.16	18.21	16.26
Van Wagener: Emrg Growth	WWW Internet Fund	Bruswick Russia GrA	Deutsche RCM Japan Special	DWT Pacific	USIA Japan Equity
55.84	35.01	64.38	44.07	17.85	15.88
Munder: NetnetB	Easton Vance Grtr Ind; B	Indian Smaller Cos	HSBC Japan Small Cos	DWS Nordamerika	Swisscema ContEq Asia
53.79	32.33	63.13	41.38	15.84	13.88
Warb Pincus Intl Smco; Cm	Lexington Trks Russia	Baring Peacock Fund	Emrg Japan Smaller Cos A	DWS Technologie	UBS CHQ
49.31	30.88	58.70	38.93	15.24	11.73
			F&C Japanese Smaller Cos	UniJapan	UBS(CH)EqFdsAfrica
			35.92	14.59	11.82
			Windsor Japan Sm Cos Gbl Fnd	DWS Emrg Mkts	UBS(CH)EqFdsMkts
			34.28	14.17	10.82
			Henderson Japan Smaller Cos	ADIG Aldien Japan	UBS(CH)EqFdsLat Am
			30.50	13.80	9.23
			Stare & Propper Japan Smaller Cos	Mat Japan Aktien	
			28.58	13.09	
			Baillie Gifford Japan Sm Cos		
			29.03		

Source: Lipper Inc.

Is a Bear Market What Happens While Investors Watch the Dow Soar?

By Conrad de Aenlle

THE SO-CALLED Y2K problem could not put a dent in the stock market, but maybe the Dow 10K problem will. The breach of 10,000 on the Dow Jones Industrial average last month was greeted with euphoria by investors worldwide. In the intervening weeks, however, concern was expressed about the failure of closely followed indexes to close solidly above the milestone and stay there for more than a few trading sessions.

The sharp rise last week may have allayed those fears, but some investment advisers cite a more acute ailment: Many indexes tracking the broad American stock market and key industries such as transportation and utilities have been falling for six months to a year, and several European markets have yet to recapture their highs of last summer.

The indexes that have shown the greatest strength, such as the Dow Industrials, the Standard & Poor's 500 and the Nasdaq Composite, are dominated by a handful of large companies that have done exceptionally well, helping weakness elsewhere.

"The fact is that most stocks are in a bear market," said James Stack, editor of the advisory newsletter, InvestTech Mutual Fund Advisor. "It may not look like it yet, but the overwhelming majority of Nasdaq and New York Stock Exchange stocks are nowhere near their highs, and the average equity fund is below where it was last July. All this, of course, sounds crazy in a market where eyes are only focused on the magical DIA 10,000."

The divergence in returns has hurt shareholders in equity funds. Because managers cannot all load their portfolios with the same dozen or so standouts — although many try — their performance has badly lagged the gains in the widely reported market barometers.

American equity funds, despite a total return of 18.5 percent for the S&P 500, rose just 1.2 percent during the 12 months ended March 31, according to Lipper International, which compiles data for

The Money Report's quarterly review.

The dismal breadth and the dismal returns accruing to American equity funds have captured the attention and concern of many commentators, but as a report by analysts at Morgan Stanley Dean Witter pointed out: "U.S. managers aren't alone in their misery. A similar phenomenon has been raising the hurdle for global fund managers as well."

Citing the Morgan Stanley Capital International All-Country World Index, which comprises 2,435 stocks, the analysts observe that 10 of the stocks — all of them American and seven of them in technology industries — accounted for 28 percent of the index's gain last year and that 40 accounted for 65 percent, a top-heaviness they call "mind-boggling."

One result of the concentration of performance, Lipper's figures show, is that among five major fund markets — the United States, Britain, Germany, Switzerland and leading offshore territories such as Luxembourg and the Channel Islands — cash deposits would have been a more rewarding investment choice than the average equity fund in all but one during the 12 months ended March 31.

The exception was Germany, where equity funds rose 7.3 percent. The next-best stock funds were British, with an average 12-month return of 1.8 percent. There were 12-month losses for offshore and Swiss funds of 2.8 percent and 0.5 percent, respectively. (All returns are calculated in dollars for the sake of international comparisons.)

Bond funds performed better than stock vehicles over 12 months in all five jurisdictions, with advantages ranging from 1.5 percentage points in Germany to 6.7 points in Switzerland. The volatility in stock markets and the anxiety over economic growth that helped spawn it, especially during the market correction last fall, drove many investors into bonds.

Those concerns greatly abated in the first quarter; equity funds recovered and posted significantly greater returns than bonds. The strongest stock funds in the quarter were in Britain, with an average return of 5.2 percent. Offshore funds were next, rising 3.9 percent, and American funds were up 1.6 percent. The two Continental European fund markets showed gains of less than one percentage point.

Bond funds in four of the five locales lost money in the quarter. The culprit was an increase in long-term interest

rates, amid hope for a return of economic vitality and worry that reductions in short-term rates by central banks, especially the U.S. Federal Reserve Board, might have gone too far and stirred the long-quietest forces of inflation.

An irony is that the one place where bond funds rose was the United States, although it was only by 0.1 percent.

European bond funds own mainly European government issues, which are most susceptible to hints of a recurrence of inflation, while American bond funds own a mix of Treasury and corporate debt. The latter, especially high-yield bonds issued by weak borrowers, is more likely than government debt to perform well amid signs of economic strength because default concerns diminish.

Offshore bond funds own some of everything, including emerging-market debt, which did well in the first quarter for the same reasons that high-yield U.S. corporate debt did. Offshore funds lost 2.9 percent, worse than American funds but better than German and Swiss funds, which each lost more than 4 percent.

British bond funds lost 2.7 percent. They have an abundance of government debt in their portfolios, but they are more likely than continental funds to own corporate bonds, including convertibles, debt instruments that can be exchanged for the issuing company's equity.

An emphasis on corporates and convertibles helped Aberdeen Asset Management to secure two of the top four places among British-based bond funds. Paul Reed, head of fixed interest at Aberdeen, noted that the straight corporate bonds that make up most of the two portfolios carry yields of about 9 percent, twice the level of government debt.

Much of the rest of the holdings are sterling-denominated convertibles, which yield 7 to 7.75 percent. They yield less because their convertibility into stock gives holders a greater chance to benefit from capital appreciation than most bonds offer. Mr. Reed said, though, that the companies' shares tend to be trading well below the conversion price, meaning the stocks would have to rise substantially before conversion became attractive.

The leading investment objectives of equity funds last quarter included several beaten-down markets that nobody wanted until recently, notably Japan and Latin America, as well as industries in which share prices never seem to fall,

such as technology and telecommunications. American-domiciled funds specializing in science and technology were up 17.0 percent, followed by a 16.4 percent gain in telecommunications funds.

Investments in both sectors helped a small management company in San Francisco, Van Wagener Funds, take five places among the top 20 equity funds, with gains of 32.1 percent to 58.6 percent. Peter Kris, Van Wagener's managing director, explained that the success was achieved without buying the large, headline-making Internet stocks.

"We don't invest in the Amazons, the Yahoos and the E-Bays, the retail-oriented stocks," he said. "A retail investor can go on-line, buy a book and say, 'This really works well,' and go buy the stock. The retail investor often won't be as oriented toward value as someone looking classically at companies on Wall Street."

Rather than compete with small investors who are buying high-profile stocks without regard to fundamental value, Van Wagener concentrates on lesser-known companies, many involved in telecommunications infrastructure.

After a decade-long bear market, money is being put back into Japan. U.S. funds investing there rose 15.8 percent on average in the quarter, as the market leaped back to life in March. Offshore-based Japan funds rose 19.2 percent. At least four of the top 20 funds in each of the five jurisdictions specialize in Japan,

including 18 of the top 20 British funds.

There are signs "that there is real corporate restructuring" in Japan, said Conor O'Mara, co-manager of Japan funds at Dresdner RCM Global Advisors. One of his offshore-based Japan funds rose 65.6 percent in the quarter.

Some companies have embraced restructuring more wholeheartedly than others, and Mr. O'Mara credited the fund's success to being in some of those, such as Sony Corp. and Fujitsu Ltd. Sooy, he said, is "consolidating everything" and taking steps to improve shareholder value. But it remains an exception, in his opinion.

"We're trying to decide if this is real restructuring because some of the companies just wanted to say something to prop up their stock prices at fiscal year-end," Mr. O'Mara said, referring to the 12-month period that ended March 31.

The industries that helped the fund most in the first quarter were services and telecommunications and technology, notably those related to the Internet. One company, Softbank Corp., has a stake in Yahoo! Inc. and its Japanese subsidiary and is "trading at a discount to its parts value, but that discount is beginning to disappear," he said.

Five of the top 20 offshore stock funds specialize in India. Indian Smaller Companies Fund, which rose 63.1 percent in the quarter, earned its returns "purely by sectoral outperformance," said Jon Thorn, the fund's manager.

He concentrated on three sectors: software, pharmaceuticals and what is known by Indian investors as FMCG — or fast-moving consumer goods, products like toothpaste and shampoo. Marico Industries Ltd. is one such company. Mr. Thorn described it as "a dominant player in the coconut hair oil market." The fund has owned shares in it for two years, during which they have risen 150 percent.

Another company that has done well for the fund is BFL Software Ltd., "one of the few companies in India that has an added-value software proprietary product," he said. That distinguishes it from most Indian software firms, which make programs designed by others.

Foreign investors are again willing to bet on reform in Latin America. Despite falling sharply at the start of the quarter, after Brazil devalued its currency, the region's markets recovered and ended the period with sharp gains. The average U.S.-based equity fund investing there rose 11.6 percent, and offshore the average gain was 10.0 percent.

Eduardo Cabrera, chief Latin America strategist for Merrill Lynch & Co., said that while investing in Brazil stocks remains risky, it is likely to be rewarding. "Sentiment has been improving in the Brazilian market for some time," he said.

"We believe that the recent reduction in the benchmark overnight interest rate will help to translate better sentiment into

Continued on Page 17

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When Duds Sizzle and Hot Gets Cold

THE DOWDY Dow Jones Industrial Average has suddenly turned into the hottest game in town. The Dow, of course, closed above 10,000 on March 29. That was a milestone, but it is not the real story.

From Jan. 1 through April 15, the Dow, led by unsexy firms like Caterpillar Inc. and Alcoa Inc., has returned 14.0 percent, in both increased prices and dividends. By contrast, the Standard & Poor's 500 Stock Index, dominated by go-go companies, has returned only about half that, 7.6 percent. From Monday through Thursday of last week, the Dow rose in every session for a total gain of 3 percent. The S&P fell in three out of four sessions, for a loss of 2 percent. The Nasdaq Composite Index, last year's champ among the major averages, fell 3 percent.

What's going on? It may be too early to jump to conclusions, but the market, which has been powered for so long by mega-cap, high-tech growth stocks, may be broadening. Slightly smaller companies with a value bent may be coming back.

If "rotation," as financial mavens call this phenomenon, is actually occurring, it's about time! It's also a reminder to small investors that trends don't last forever. Groups that are out of favor come back; sizzling groups cool off.

The lesson is to hold onto good companies, even when the market shuns them. Or, better yet, buy more. They will be back. An illustration of this point is that, over long periods, the returns of the Dow and the S&P are remarkably similar, even though their component parts are so different.

For the 10 years ending April 15, 1999, for example, the Dow returned an annual average of 18.35 percent, according to Bloomberg News; the S&P, 18.49 percent. But, lately, the divergence has been striking. In 1998, the Dow returned 18.1 percent while the S&P returned 28.6 percent. In 1997, the Dow returned 24.9 percent; the S&P, 33.4 percent.

While the Dow contains only 30 stocks, it is a more democratic index than both the S&P and the Nasdaq, which are dominated by techno-behemoths. The S&P and Nasdaq are both weighted by market capitalization, or the value that investors place on their shares. The stocks that move the S&P are simply the largest stocks on all the exchanges.

But, of the top 15 S&P stocks, seven are not in the Dow; five are high-tech companies, including No. 1 Microsoft Corp. and No. 3 Intel Corp., and two are drug firms. Four of the seven are the giants that move the Nasdaq: Microsoft, Intel, Cisco Systems Inc. and MCI WorldCom Inc.

The Dow is more equally weighted. Technically, the companies with the highest stock prices have the most emphasis on the index's ups and downs, but, because stocks are continually splitting their shares, the leadership rotates.

The leaders right now are International Business Ma-

chines Corp., United Technologies Corp. and J.P. Morgan & Co. More important, the folks at Dow Jones & Co. who choose the stocks for the index look for solid companies with long-term track records and dividend payouts.

Despite its title, the Dow is no longer an "industrial" average; it has retailers like Sears, Roebuck & Co., consumer-goods firms like Coca-Cola Co. and financial companies like Morgan and American Express Co. Its members all trade on the New York Stock Exchange rather than on the upstart Nasdaq. But not all Dow stocks are giants. Unico Carbide Corp., for instance, has a market cap of just \$7 billion, or 1/14th the size of the 30th-largest S&P stock.

Also, Dow stocks are more value-oriented than S&P stocks. In other words, they are more likely to be underlooked bargains, rather than high-fliers with soaring earnings and stock prices and high price-to-

earnings ratios. In fact, the average P/E of the Dow stocks last week was 25, while the P/E of the S&P stocks was 34.

Another measure of a value stock is dividend yield; higher yields indicate a relatively lower price. The Dow has a dividend yield of 1.5 percent; the S&P, 1.2 percent. Many of the S&P bigshots — including Microsoft, Intel, Cisco and Dell Computer Corp. — do not pay dividends at all.

When you look more carefully at the Dow's success this year, you find that the big movers have been the companies in some of the dullest businesses, with the lowest P/Es. Through April 15, Alcoa, the aluminum maker, which started 1999 with a P/E of 15, has been up 44 percent; Caterpillar, the heavy-equipment manufacturer, which began with a P/E of 11, has risen 34 percent.

All of the companies, whatever their merits, had been left in the dust by galloping high-tech firms. Now, they are surging. One probable reason is that these stocks have been down so long that investors can't resist them.

Citigroup Inc., the new financial supermarket formed last year from the merger between Citicorp and Travelers Group, fell 7 percent in 1998, but it has risen 43 percent in 1999 as investors bid up shares that started the year with a P/E below 20. Morgan is a similar story: Down 4 percent in 1998, it has rebounded by more than one-fourth.

Meanwhile, the Dow's two high-tech stocks have been duds. IBM, the top stock on the index with a 7.5 percent weighting, has fallen 4 percent in 1999; Hewlett-Packard Co. has risen 4 percent, or less than one-third the gain of the average stock. But it is foolish to say that tech stocks are out. Great ones thrive. Microsoft is up 28 percent this year. Amazon.com Inc. has risen 56 percent and AT&T Corp., which could be considered both a tech stock and a utility, has been the big Dow winner, at a 66 percent gain.

Washington Post Service

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THE MONEY REPORT

Even Brazil Fails to Daunt Emerging Markets

By Judith Rebek

IT COULD BE sheer exhaustion, but the latest crisis in emerging markets — Brazil's currency devaluation in early January — sent only a brief shudder through mutual funds that invest in these turbulent economies, as the first quarter of 1999 saw an improving outlook for the group.

Three of the four major categories of funds that invest in developing countries posted positive returns. Brazil, despite its serious problems, and Mexico, were the drivers behind a leap of 10.64 percent in Latin America funds, the best performers in the group, according to Lipper International. Coming in second were global emerging-market equity funds, up 7.46 percent; Asia managed to squeeze out a 2.19 percent return, while only Eastern Europe slipped, by 4.22 percent.

The big story of the quarter was the astounding rebound of Brazil after its currency devaluation in early January. The appointment of Arminio Fraga, a former fund manager for the international financier George Soros, as president of the country's central bank, started a return to confidence that has buoyed stock markets throughout Latin America. The International Monetary Fund is renegotiating its loans to Brazil, and American securities firms are working to help it return to the global debt markets. As of Friday, the Bovespa, the Sao Paulo stock market index, was up 31.85 percent in dollar terms for the year, as bargain hunters rushed in.

Some strategists and money managers were impressed. At ING Barings, the "big regional call is Brazil over Mexico," said Shaun Roache, Mexico's healthier economy has attracted so many investors that it is now too expensive compared to Brazil, he said. He figures that the Bovespa is trading at about 11 times earnings, compared with Mexico's Bolsa index at a multiple of 16.5.

There is also plenty more room for Brazil's double-digit interest rates to come down as recovery picks up, boost-

ing the stock market, while rates in Mexico may have bottomed out, Mr. Roache added. "In Mexico, a lot of good news is already priced into the market, but Brazil is cheap," he said.

Josephine Jimenez, manager of the Montgomery II Emerging Markets Focus Fund, said she liked Brazil and Mexico. Her concentrated portfolio, which can be in no more than 10 countries and 30 stocks, surged 24.10 percent in the first quarter, placing it at the top spot of 304 global emerging-markets funds. Nimble navigating her relatively small \$2 million portfolio, Ms. Jimenez was out of Latin America when Brazil devalued its real in January, then jumped back in, snapping up stocks like Petroleo Brasileiro SA, the Brazilian oil company known as Petrobras, at bargain prices.

Not everyone is rushing into Brazil, though. "We're cautious on Latin America in general," said Desmond Lachman, emerging-markets strategist for Seligman Smith Barney, noting that Brazil and Argentina are moving into recession. Even though it is more expensive, he sees Mexico as a more solid choice.

"I think Brazil will weaken again," said Douglas Polunin, portfolio manager for the Pictet TF Emerging Markets Fund. He compared the situation to Thailand, where two years ago investors rushed back in too quickly, only to see its markets plunge again.

When Mr. Polunin cut his 56 percent position in Asia recently, he reinvested elsewhere, including Turkey. "We had been looking at it for the last six months, and we had a signal in early January that rates were coming down there," he said, noting that banks and steel and petrochemical makers had done well.

Asia funds spent the quarter catching their breath after soaring 26 percent on average in the fourth quarter of 1998.

Many fund managers favor South Korea, where the economy grew 3.1 percent in the first quarter, after contracting by 5.8 percent last year, the worst in its modern history. Among other stocks, Mr. Polunin owns Korea Telecom Corp., a fixed-line and cell-phone company, and Shinsegae Department Store Co., whose results should improve with the economy.

A more daring bet is his 11 percent stake in Indonesia, where coming elections and a host of problems have scared

away many investors. Mr. Polunin stresses the elections are the country's first democratic vote in 50 years and noted that many of Indonesia's troubled banks had either been closed or were restructuring, often under the aegis of new, outside shareholders.

Prime victims of the emerging-markets storms in the first quarter were funds concentrating on Central and Eastern Europe. When they had recovered from fears that Russia's problems would damage them, a new round of worries was set off by slowing economies in Western Europe. Hungary and Poland, the two favorites, are heavily dependent on exports to their neighbors, especially Germany, where demand is slackening.

To compensate for reduced export income, Mr. Roache said he expected Poland and Hungary to keep interest rates high, a good environment for short-term bank deposits and bonds.

Not that it was impossible to make money in emerging Europe. Orbiter Russia and East European Fund rocketed 168 percent in the quarter by being out of Moscow entirely ahead of the Russian default in August. Robin Geffen, the portfolio manager, instead shopped in less-traveled markets, such as Croatia

and Slovenia, where he arbitrated between locally listed shares of two companies and their global depositary receipts listed elsewhere. He also found a straight-out winner in Eesti Telekom AS, the Estonian telecommunications company. "This region has a lot of opportunities for the nimble investor," he said.

Looking ahead, Mr. Jimenez and Mr. Polunin were cheered by rallying commodity prices, an important source of income for many developing economies. The price of a barrel of crude oil moved up to 16.88 on Thursday from around \$12.50 in late February, prompting Mr. Polunin to take small positions in Russian companies such as OAO Lukoil Holding and OAO Gazprom in Russia. About 20 percent of Ms. Jimenez's portfolio is in basic-material companies, including Aracruz Celulose SA, the Brazilian paper and pulp producer, Cemex SA, the Mexican cement maker, and Anglo-American Platinum Corp. in South Africa.

For further information, call:

MONTGOMERY II EMERGING MARKETS FOCUS FUND, 1415 24th Street, or toll-free in the United States, 1 800 373 3463

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Bad Times for Equity Funds

Continued from Page 15

stronger macroeconomic fundamentals. In particular, we think that interest rates and inflation are headed lower and that the value of the real is headed higher. We suggest that investors add to positions in liquid Brazilian stocks and in interest-rate-sensitive sectors such as telecoms, electric utilities and banks."

Several of the best offshore stock funds, and several bond funds too, target Russia, another market that has taken a thrashing. But Roger Monson, head of emerging-market strategy for Rabobank of the Netherlands, placed the strong quarter in the context of the bleak times that preceded it and warned investors that the advance might not be sustainable.

"The Russian investment climate has moved from clinically dead to intensive care," he added, "but is by no means safe or established for sustainable

growth. Anything from a further currency collapse to nationalization to civil war is conceivable — a place custom-made for the phrase caveat emptor."

The poorest performers among American funds, with an average loss of 6.0 percent in the quarter, target small companies, a reflection of the narrow market breadth. Exceptions were funds that invest in small technology companies, such as the Van Wagoner funds.

Byron Wien, a strategist at Morgan Stanley Dean Witter said: "I can find no case in history where an extremely narrow market has not ended badly. No wonder so many portfolio managers are having a difficult time again this year."

For further information, call:

ABERDEEN ASSET MANAGEMENT, 44 171 461 5000

ASIA PACIFIC SECURITIES CORP. (For the Indian Subcontinent), 44 171 572 333 1441

GLOBAL INVESTMENT MANAGEMENT, 44 171 572 333 1441

VAN WAGONER FUNDS, toll-free in the United States, 1 800 228 2121; Fax 1 415 677 1142

Emerging-Market Funds

Fund	Assets (\$ mil.)	1-Year Return (%)	3-Year Return (%)	Assets (\$ mil.)
Global Emerging Market Funds				
Montgomery II Emerging Markets Focus Fund	1,415	24.10	14.04	1.2
Orbiter Russia & East European Fund	1,415	168.00	16.80	0.4
Pictet TF Emerging Markets Fund	1,415	16.88	16.88	0.1
BT Institutional Emerging Equities	1,415	15.59	15.59	0.1
SEI Institutional Emerging Markets Inv.	1,415	15.59	15.59	0.1
Dreyfus Emerging Markets Fund	1,415	15.59	15.59	0.1
Latin America Funds				
Latin America Focus Fund	1,415	10.64	10.64	4.6
Latin America Growth Fund	1,415	10.64	10.64	4.7
Latin America Income Fund	1,415	10.64	10.64	1.6
Latin America Small Cap Fund	1,415	10.64	10.64	51.9
Latin America Value Fund	1,415	10.64	10.64	72.4
Asia (ex-Japan) Funds				
Asia Focus Fund	1,415	2.19	2.19	0.4
Asia Growth Fund	1,415	2.19	2.19	0.4
Asia Income Fund	1,415	2.19	2.19	0.4
Asia Small Cap Fund	1,415	2.19	2.19	0.4
Asia Value Fund	1,415	2.19	2.19	0.4
Eastern European Funds				
Orbiter Russia & East European Fund	1,415	168.00	16.80	0.4
Pictet TF Emerging Markets Fund	1,415	16.88	16.88	0.1
BT Institutional Emerging Equities	1,415	15.59	15.59	0.1
SEI Institutional Emerging Markets Inv.	1,415	15.59	15.59	0.1
Dreyfus Emerging Markets Fund	1,415	15.59	15.59	0.1

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Lyora Reish: Fax (33-1) 41 43 82 12 or e-mail: funds@ihf.com

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WORLD ROUNDUP

Bombs Won't Stop Belgrade Marathon

Despite the NATO bombing in Yugoslavia, the 12th Belgrade Marathon is still scheduled to take place Sunday.

About 30 runners — including some from NATO countries — will run the full 26-mile, 385-yard (42.2 kilometer) distance. Organizers have arranged that those who finish will symbolically cross the line together in a time of about 3 hours and 15 minutes.

The International Amateur Athletic Federation said the race was being dedicated to Fred Lebow, the late American founder of the New York Marathon. In addition, an estimated 100,000 people are expected to join in a 5-kilometer "fun run."

Pakistan Prevails

CRICKET The veteran skipper Wasim Akram led superbly Friday to see Pakistan outclass India by eight wickets in a low-scoring final and win the Coca-Cola Cup at Sharjah Stadium in Sharjah, United Arab Emirates.

Akram shattered the Indian innings with two wickets in his opening over, before finishing with 3 for 11 from eight overs as India was shut out for 125 in 45 overs.

2d Duke Player Leaves

BASKETBALL Against the wishes of Coach Mike Krzyzewski, the Duke University guard William Avery has joined his teammate, Elton Brand, in deciding to leave college two years early in order to enter the National Basketball Association draft this summer.

Mexico Sinks Argentina as Upsets Rule Youth Cup

LAGOS — Mexico and Mali advanced to the quarterfinals of the Youth World Cup with upset victories.

Mexico pushed aside Argentina, the two-time defending champion, on Thursday with surprising ease while Mali capped an unlikely rally against

Soccer Roundup

Cameroon with the first golden goal of the Cup.

The tournament, for players 20 years of age and younger, is being held at various sites throughout Nigeria.

Luciano Galletti of Argentina opened the scoring in the 41st minute of Mexico's 4-1 rout in Ibadan that allowed the winners to advance to a quarterfinal Sunday against Japan, which edged Portugal, 5-4, on penalty kicks after a 1-1 draw. Galletti's goal came on a header following a pass from Carlos Roldan.

Daniel Osorno tied it for Mexico in the 52d minute on a diving header, and Eduardo Rodriguez headed in another three minutes later. Juan Pablo Rodriguez and Luis Ignacio Gonzalez also scored.

Mahamadou Diassa's winning goal in sudden-death overtime, known as a golden goal, gave Mali a thrilling 5-4 victory over Cameroon to set up an all-African quarterfinal clash with Nigeria.

It was the first time in the history of the event that a game had been settled by a golden goal.

The Malians, making their debut in the tournament, had fought back from a 4-2 deficit after 74 minutes to level the score at 4-4 at the end of 90 minutes, thanks to a late equalizer by Diassa. He then put the icing on the cake with his winner in the 105th minute.



Members of the Japanese Youth World Cup team celebrating in Bauchi, Nigeria after beating Portugal.

A Cameroonian defender, Jean-Pierre Tchetchoua, and the team captain, Hugues Nzinku, were both sent off during extra time.

In the other two quarterfinals, Brazil faces Uruguay while Spain battles Ghana.

ENGLAND Manchester United fans were branded the "worst in the country" by a security chief Friday after storming the field following United's FA Cup 2-1 semifinal victory over Arsenal at Villa Park in Birmingham.

Villa Park's head of security, John Hood, a former police superintendent, said Manchester United should call its fans to task after 17 were arrested and 13 injured in on-field skirmishes following Ryan Giggs's injury-time winning goal Wednesday.

The Football Association said Friday that it was investigating the invasion of the pitch by 700 fans.

FRANCE Marseille overcame the handicap of being forced to play in Mont-

pellier to demolish Nancy, 4-0, on Thursday and reclaim the top spot in the French first division.

Marseille, banned from playing in its own Velodrome stadium because of recent crowd trouble, had to win to take over from Girondins Bordeaux, which was held to a scoreless draw at home by Lorient on Wednesday.

SPAIN Real Madrid is ready to snap up soccer's player of the year, Zinedine Zidane, if he quits Juventus, Real's president, Lorenzo Sanz, said Friday.

"We would love to have Zidane," Sanz said.

Real's coach, John Toshack, has already said that there could be a house-cleaning after what has been disastrous season for the Spanish team.

Zidane said Thursday he was not happy in Turin and wanted to move to Barcelona. Real Madrid or Atletico Madrid when he eventually parts company with the Italian champions.

Biting Commentary

The Chelsea captain, Dennis Wise, will face a UEFA disciplinary hearing Monday after allegedly biting Real Mallorca's Elana Marcelino in a European Cup Winners' Cup first-leg semifinal at Stamford Bridge on April 8. The Associated Press reported from London.

Wise, who was informed Friday of the hearing, has denied he bit the Mallorca defender during a second-half tussle in the 1-1 draw.

The referee did not spot the incident and Marcelino did not lodge a complaint, but European soccer's governing body opted to go ahead with the hearing after the incident was caught by television cameras.

"I didn't bite him," Wise said Friday after being asked to submit a written statement for the hearing. "The TV showed me gesturing to hit him and obviously everyone has jumped on the bandwagon and said that I bit him."

Bjorkman Advances in 3-Set Upset

TOKYO — Eighth-seeded Jonas Bjorkman of Sweden pummeled out a 3-6, 7-5, 6-1 victory over the top seed and former champion Richard Krajicek of the Netherlands on Friday to advance to the semifinals of the Japan Open.

Bjorkman's opponent Saturday will be the fifth-seeded Nicolas Pietrangeli of Germany, who rallied to upset the third-seeded Thomas Enqvist of Sweden, 6-7 (5-7), 7-5, 6-4. Krajicek, who won here in 1997, acknowledged that Bjorkman was good at the net, and said, "I should come to the net more often and ahead of him."

Also advancing to the round of four were the fourth-seeded Thomas Johansson of Sweden — a 6-1, 6-4 winner over the unseeded Sebastian Laran of Canada — and the No. 7 seed, Wayne Ferreira of South Africa, who eliminated the unseeded Kenneth Carlsen of Denmark, 3-6, 6-2, 6-3.

In the women's singles, the defending champion, Ai Sugiyama of Japan, defeated unseeded Janet Lee of Taiwan, 6-4, 6-0 in the quarterfinals. Sugiyama's semifinal opponent will be the No. 7 seed, Jane Chi of the United States, who defeated the unseeded Sandra Kleinova of the Czech Republic 6-2, 3-0 (retired).

Costa Eliminates Rios

Albert Costa of Spain, winner of the Estoril Open last week, beat Marcelo Rios of Chile, 6-4, 6-1, in 51 minutes Friday at the Barcelona Open. Costa went ahead early, breaking Rios' serve in the third game of the first set, and looked strong throughout the match.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE				NATIONAL LEAGUE			
EAST DIVISION				EAST DIVISION			
Team	W	L	Pct.	Team	W	L	Pct.
New York	7	2	.778	Cleveland	7	1	.875
Boston	6	2	.750	Minnesota	4	4	.500
Tampa Bay	4	6	.400	Chicago	3	5	.375
Baltimore	3	7	.300	Kansas City	3	5	.375
				Detroit	3	7	.300
WEST DIVISION				WEST DIVISION			
Team	W	L	Pct.	Team	W	L	Pct.
Los Angeles	6	4	.600	San Diego	4	5	.444
San Diego	4	5	.444	Arizona	4	6	.400
Seattle	4	6	.400	Colorado	3	7	.300

BASEBALL

AMERICAN LEAGUE				NATIONAL LEAGUE			
EAST DIVISION				EAST DIVISION			
Team	W	L	Pct.	Team	W	L	Pct.
New York	7	2	.778	Cleveland	7	1	.875
Boston	6	2	.750	Minnesota	4	4	.500
Tampa Bay	4	6	.400	Chicago	3	5	.375
Baltimore	3	7	.300	Kansas City	3	5	.375
				Detroit	3	7	.300
WEST DIVISION				WEST DIVISION			
Team	W	L	Pct.	Team	W	L	Pct.
Los Angeles	6	4	.600	San Diego	4	5	.444
San Diego	4	5	.444	Arizona	4	6	.400
Seattle	4	6	.400	Colorado	3	7	.300

JAPANESE LEAGUES

CENTRAL LEAGUE				PACIFIC LEAGUE			
Team	W	L	Pct.	Team	W	L	Pct.
Chunichi	5	1	.833	Yokohama	5	1	.833
Hiroshima	4	2	.667	Yokohama	4	2	.667
Yokohama	4	2	.667	Yokohama	4	2	.667

ICE HOCKEY

NHL STANDINGS			
EASTERN CONFERENCE			
Team	W	L	Pct.
New Jersey	10	2	.833
Philadelphia	8	4	.667
Pittsburgh	7	5	.583

BASEBALL

NBA STANDINGS			
EASTERN CONFERENCE			
Team	W	L	Pct.
Orlando	28	11	.714
Atlanta	27	12	.692
New York	21	18	.538

BASEBALL

NHL STANDINGS			
EASTERN CONFERENCE			
Team	W	L	Pct.
New Jersey	10	2	.833
Philadelphia	8	4	.667
Pittsburgh	7	5	.583

RHYMES OF THE CENTURIES By Frank Longo

1 Across A place where you can find a lot of things	10 Down A type of fruit	19 Across A type of fruit	28 Down A type of fruit
2 Across A type of fruit	11 Down A type of fruit	20 Across A type of fruit	29 Down A type of fruit
3 Across A type of fruit	12 Down A type of fruit	21 Across A type of fruit	30 Down A type of fruit
4 Across A type of fruit	13 Down A type of fruit	22 Across A type of fruit	31 Down A type of fruit
5 Across A type of fruit	14 Down A type of fruit	23 Across A type of fruit	32 Down A type of fruit
6 Across A type of fruit	15 Down A type of fruit	24 Across A type of fruit	33 Down A type of fruit
7 Across A type of fruit	16 Down A type of fruit	25 Across A type of fruit	34 Down A type of fruit
8 Across A type of fruit	17 Down A type of fruit	26 Across A type of fruit	35 Down A type of fruit
9 Across A type of fruit	18 Down A type of fruit	27 Across A type of fruit	36 Down A type of fruit

CRICKET

PACIFIC LEAGUE			
Team	W	L	Pct.
Yokohama	5	1	.833
Yokohama	4	2	.667
Yokohama	4	2	.667

CRICKET

PACIFIC LEAGUE			
Team	W	L	Pct.
Yokohama	5	1	.833
Yokohama	4	2	.667
Yokohama	4	2	.667

CRICKET

PACIFIC LEAGUE			
Team	W	L	Pct.
Yokohama	5	1	.833
Yokohama	4	2	.667
Yokohama	4	2	.667

CRICKET

PACIFIC LEAGUE			
Team	W	L	Pct.
Yokohama	5	1	.833
Yokohama	4	2	.667
Yokohama	4	2	.667

SPORTS

Belle Lofts 2 Off Clemens As Orioles Top Yanks, 9-7

By Murray Chass

New York Times Service

NEW YORK — Mike Mussina and Cal Ripken, who have 25 years of major-league experience between them, tried to help another veteran put his name in the record books at Yankee Stadium. But Roger Clemens would have none of it.

Despite the New York Yankees' seven-run spree Thursday night against the Orioles, who were hurt by Ripken's shoddy defensive play, Clemens was unable to gain his American League record tying 17th consecutive victory because he gave up seven runs to the Baltimore Orioles in the first four innings.

Clemens' team was unable to gain its eighth straight victory as the Orioles broke a 7-1 tie with two runs off Mariano Rivera in the ninth inning to win, 9-7. That left Clemens with no decision.

The Yankees' game-tying seventh run also was their sixth unearned run, the first five courtesy of a double error Ripken committed in the second inning on Luis Sojo's two-out, bases-loaded grounder to third. The Yankees scored two runs on Ripken's bobble and wild throw, then three more on successive doubles by Chuck Knoblauch and Derek Jeter. The errors gave Ripken five for the season in seven games and 14 chances.

Clemens was battered from start to finish, although the finish for him came in the fourth inning. And that was only because Don Zimmer, the interim manager, was being kind to the veteran pitcher, or engaging in wishful thinking.

The Orioles, who scored five runs in

the first three innings, delivered a double knockout blow to Clemens, the five-time Cy Young award winner. With no one out in the fourth, Will Clark and Albert Belle, who had already slugged a first-inning home run for the first two runs, whacked successive home runs in the space of three pitches.

In other games, reported by The Associated Press:

Angels 12, Athletics 1 In Oakland, Tim Lincecum homered twice, including a grand slam, and drove in a career-high six runs.

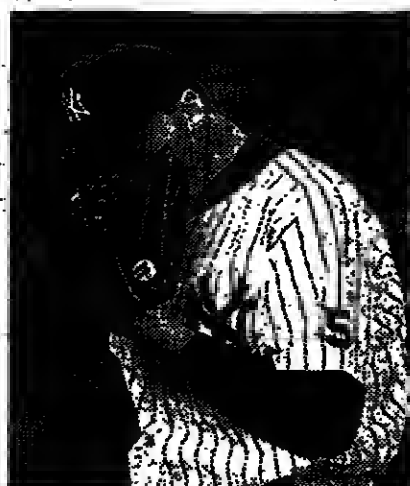
White Sox 4, Red Sox 0 In Boston, John Smoltz allowed two hits in six innings as Chicago ended a five-game losing streak.

Rangers 4, Mariners 3 In Seattle, Luis Alica's RBI double in the 10th inning off John Halama (0-1) gave Texas its first series sweep at the Kingdome in eight years.

Tigers 6, Braves 0 Corey Koskie homered twice, and fellow rookies Torii Hunter and Chad Allen each hit their first major-league homers to lead Minnesota over host Detroit.

Blue Jays 11, Devil Rays 1 Chris Carpenter pitched a two-hitter for Toronto and Carlos Delgado hit a three-run homer as the Blue Jays crushed visiting Tampa Bay.

Rockies 6, Padres 4 In Denver, Jim Leyland became only the fourth active manager with 1,000 victories. Leyland ranks 45th on the career victory list, but only three other active managers — Tony La Russa, Bobby Cox and Joe Torre — are ahead of him. Brian Boiano pitched no-hit ball for 3 1/3 innings and had an RBI single to lead the Rockies.



Clemens yelling into his glove during one of the worst outings in his career.

Brewers 9, Expos 4 Mark Loretta hit a two-run homer and drove in four runs for the Brewers, who recovered after blowing an early four-run lead at Mottreal.

Giants 5, Astros 2 In San Francisco, Barry Bonds had an RBI double and Chris Brock allowed two runs in 6 1/3 innings as the Giants avoided a three-game sweep.

Marlins 11, Mets 4 In New York, Mark Kotsay drove in three runs as Florida snapped its four-game losing streak and ended the Mets' winning streak at five.

Bruce Aven pinch hit his first major-league home run and Preston Wilson also connected for Florida.

Dodgers 5, Diamondbacks 1 Randy Johnson gave up seven runs in his home debut for Arizona, and Darren Dreifort (2-0) held Arizona to two hits in seven innings.

In the American League, Kansas City at Cleveland was postponed by rain, as were St. Louis at Pittsburgh, Cincinnati at Chicago, and Atlanta at Philadelphia in the National League.

NFL Draft Is Ready for Kickoff

The Associated Press

NEW YORK — It has become the other annual rite of spring for American sports fans. Baseball season starts and gridiron fans get anxious over the National Football League draft, which begins Saturday.

Besides signing free agents, the draft of graduating college players is the primary means for clubs to restock their rosters with new talent, making the weekend conference of coaches, general managers and league executives the biggest off-field event in American sports.

In the United States, the draft gets the attention devoted to a World Cup draw. Newspapers print special sections detailing every club's needs and columnists "dope" the draft, giving their predictions of who will be selected by which teams in the first round.

Television specials with highlights of the players available fill the sports channels and local broadcasts. Sports talk shows on the radio are incessant.

The 31 NFL teams select for seven rounds (one through three on Saturday, four through seven on Sunday) in reverse order of their finish in the standings the previous year. Draft choices are so highly valued that players can be traded for them. Teams will trade players — or even two or more lower-round choices — on draft day to move up in the order, hoping to put themselves in position to get the particular player they want.

The impact of the draft usually is not immediately felt — except for the praise or criticism from the media and fans that inevitably follows. Rookies rarely start in their first year in the NFL, but within 2 to 3 years a team can go from the bottom of the barrel to the playoffs.

This year, quarterbacks are the hottest property, with the top prospects being Tim Couch of the University of Kentucky, Akili Smith of Oregon, Donovan McNabb of Syracuse, Daunte Culpepper of Central Florida and Cade McNown of UCLA. Couch, McNabb and Smith are likely to be chosen with the first three picks, in any order, by Cleveland, Philadelphia and Cincinnati.

Scouts say this year may be the best draft for quarterbacks since 1983, which saw John Elway, Dan Marino and Jim Kelly chosen in the first round along with Tony Esao, Ken O'Brien and Todd Blackledge.

But it's those last three — and the likes of other first-round disappointments of the past such as Kelly Stouffer, Todd Marinovich, Dan McGwire, Dave Brown, Andre Ware, David Klingler and Kerry Collins — that make teams wary of risking a top pick on a quarterback.

"If you go by the averages, you would hope one or two of them would be successful for their particular team," said Rich McKay, general manager of the Tampa Bay Buccaneers, who might take a stab at Culpepper or McNown if they fall as far down as No. 15, where the Bucs pick.

Jim Mora, head coach of the Indianapolis Colts, who apparently made the

right move in taking Peyton Manning over Ryan Leaf last year, said: "You're not going to look five years from now and say, 'Boy, all these guys are great.' Down the road it might be just two of them."

But if quarterbacks go early, that would leave top players at other positions available to teams picking lower. Those players are led by Williams, who set a National Collegiate Athletic Association rushing record at Texas.

The Colts, selecting fourth, traded their star running back, Marshall Faulk, to St. Louis on Thursday, an indication that they might grab Williams if he's still available.

Other teams may get lucky, too, because others take quarterbacks.

"There may be four, potentially five, quarterbacks that go before we pick, and that's good for us," said Tom Donahoe, personnel director of the Pittsburgh Steelers, who pick 13th and are sticking with their current quarterback, Kordell Stewart.

The players who are likely to drop down a bit include Champ Bailey, a cornerback from Georgia who also plays wide receiver; the linebackers Chris Claiborne of Southern California and Jevon Kearse of Florida; the wide receiver Tommy Holt of North Carolina State; the cornerback Chris McAlister of Arizona; the running back Edgerrin James of Miami and the offensive tackle John Tait of Brigham Young.

A Runner Finds His Place With Barcelona Dragons

By Mike Carlson

Special to the Herald Tribune

OCOC, Florida — At a dusty high school football field outside Orlando, Florida, a runner breaks through the line, a linebacker comes up to stop him. They collide, the impact echoing around the small stadium. The linebacker rocks backwards, the runner keeps his balance, driving forward another five yards.

The scouts packed into the stands murmur and nod. Lawrence Phillips is 20 pounds (44 kilograms) lighter, but as strong as ever. He's back in professional football as a Barcelona Dragon.

Three years ago, the St. Louis Rams chose Phillips sixth in the National Football League draft. He was a gifted runner, but his history of off-field problems, including an assault against a girlfriend, scared some teams off.

Now a free agent, he has something to prove, and the NFL Europe — a developmental league owned jointly by the National Football League and Fox Television — is his chance. Phillips was the big story in the league's training camp, not always for the right reasons. He stormed out of an interview with American television when the interviewer brought up his past problems. Only days later, Phillips charmed the Barcelona media in a mass interview for television and radio stations.

"I'm here to have a good season and get into an NFL camp," he said. "My teammates say I can make a difference, and I sure hope I can. I hear Barcelona is lots of fun. I'd like to hang on the beach and play in good weather."

Coach Jack Bicknell, who has coached the Dragons since 1991, loves his new runner. "He's a great kid and gives you 100 percent," Bicknell said. "All his problems have been off the field, not on it."

The admiration is mutual. "Coach is awesome," said Phillips. "He's not

anxious, trying to prove something, and he wants to help his guys get jobs in the NFL, so he tries to preserve you for the NFL season."

NFL Europe begins its sixth season as an all-European league, minus the London Monarchs, the flagship franchise when this was the World League. London's replacement, the Berlin Thunder, reflects the game's rapidly rising popularity in Germany.

Of the 360 players at the Orlando camps, NFL teams sent 152. Quarterbacks Dan Gonzalez of Amsterdam (on the roster of the Dallas Cowboys) and Mike Cherry of Rhein (New York Giants) were the early stars, but the pre-season favorite, Amsterdam, boasts running backs Joe Aska (Oakland Raiders) and David Thompson, who the Rams think might take Phillips's place.

Phillips is not NFL Europe's biggest name. Berlin's quarterback, Andre Ware, won the Heisman Trophy as America's best college player, at Houston, but had an undistinguished career in the NFL and Canada. Ware is battling another former Houston star, Chuck Clemens (Denver Broncos) for the starting job.

Bicknell liked the way Phillips sparked a comeback in Barcelona's final scrimmage against the Scottish Claymores. But when Phillips and the Claymores' linebacker, Terry Rice-Lockett, started showing, the coach's voice boomed across the field: "Put it away Number 2."

Phillips returned to the huddle. Two plays later he scored the winning touchdown, ran to the field's fence and climbed it, celebrating.

Phillips may have finally found his team. "The game at this level is slower," he says, "but the guys are more amped up to play. I love that."

He pauses. "You know, I've never been away before. This is a chance to get away from the U.S. and play some football." The chance to get away may be all he needs.

Fed Up, Lakers Release Rodman

The Associated Press

LOS ANGELES — The Los Angeles Lakers have finally had enough of Dennis Rodman and his behavior, and have released him after only seven weeks.

After being let go Thursday night, Rodman said he had been made a scapegoat for the team's problems, and added that the Lakers were "cowards not to take the fall for some of the things that have happened this year."

The Lakers said that they were finished with Rodman in the wake of another in a long list of incidents involving the eccentric forward.

"This obviously didn't work out like we had hoped," the Lakers vice president, Jerry West, said, "but we would like to thank Dennis for the contributions he did make to the team and wish him the best of luck in the future."

Desperate to win their first NBA title since 1982, the Lakers figured Rodman, a member of five championship

teams, was just what they needed to put them over the top.

In his final game, they bottomed out, losing 113-86 at Portland on Tuesday.

But that wasn't the last straw. That apparently occurred when Rodman, according to Kurt Rambis, the Lakers' coach, showed up late for practice on Thursday morning, and was slow getting ready because he couldn't find his socks and shoes.

Rambis later said he had told Rodman to go home.

The Lakers won their first 11 games with Rodman in uniform, but, since that time, they are 6-6 with him playing. They are 8-9 without him.

Rodman told Fox Sports News that the Lakers "have to have a fall guy, and I'm basically the fall guy." He apologized to Los Angeles fans, saying, "I hope I'm still loved by people here in the state of California."

Rodman, 37, said he would consider playing for another team this season.



Dennis Rodman, shown in March, says he will consider playing for another team this season.

DENNIS THE MENACE



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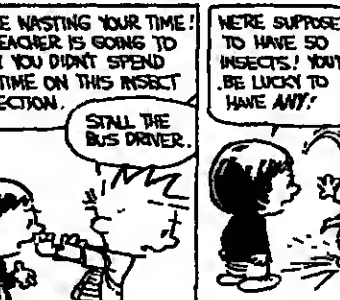
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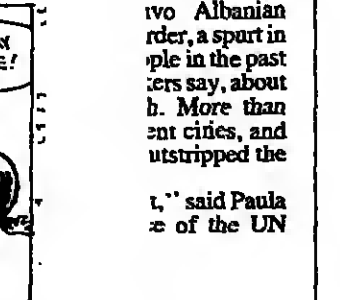
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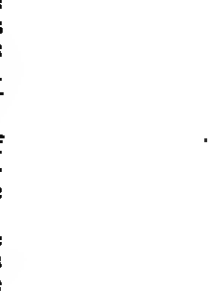
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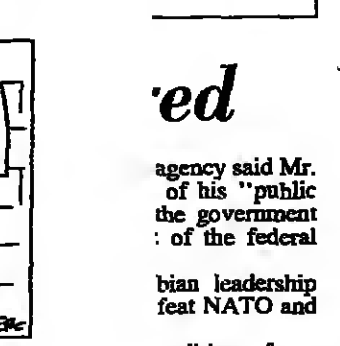
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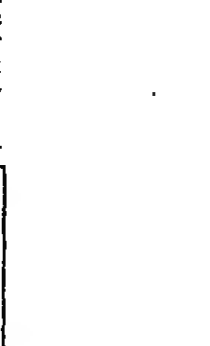
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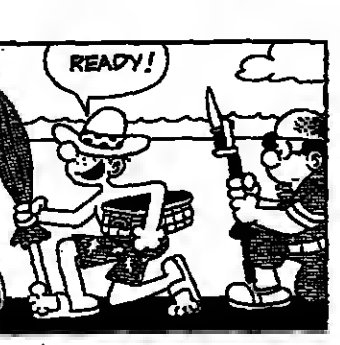
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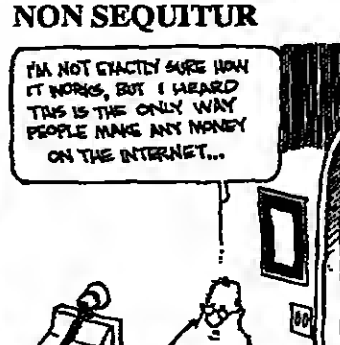
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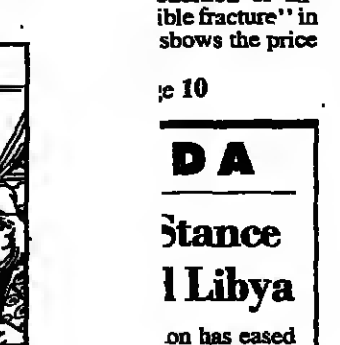
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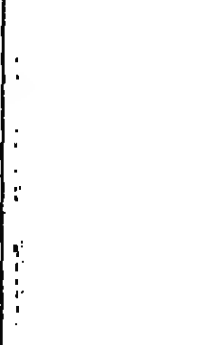
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DAVE BARRY

'Them!' The Sequel

MIAMI — I'll tell you when I start to worry. I start to worry when "officials" tell me not to worry. This is why I am very concerned about the following Associated Press report, which was sent to me by a number of alert readers:

"RICHLAND, WASHINGTON — Radioactive ants, flies and gnats have been found at the Hanford nuclear complex, bringing to mind those Cold-War-era 'B' horror movies in which giant mutant insects are the awful price paid for humankind's entry into the Atomic Age.

"Officials at the nation's most contaminated nuclear site insist there is no danger of its becoming the setting for a '90s version of 'Them!', the 1954 movie in which huge, marauding ants are spawned by nuclear experiments in the desert."

Should we trust these "officials"? I'll let you decide for yourself what the answer is (NO). But consider:

• For years, "officials" insisted that our cars needed air bags for safety; then, when we GOT air bags, "officials" started warning us how dangerous they are, the result being that many concerned parents now strap their children to the car roof.

It clearly is time to study this movie, because it is about to happen again.

• For years, "officials" told us that marijuana was an evil, criminal drug. Now they tell us that it has quote, "important medical benefits warranting further investigation, but first let's order a pizza."

• Every year, "officials" tell us to turn all our clocks ahead one hour, only to turn around a few months later and tell us to turn them BACK. Make up your minds, "officials"!

My point is that we cannot trust "officials" any farther than we can throw them by the leg. This is especially true when it comes to the Hanford nuclear complex. When this complex was built, "officials" said it was safe; now the whole area glows like a beer sign.

I did not see "Them!", but I do have a plot summary from a book called "Guide for the Film Fanatic." It states that after James Whitmore and James Arness discover the giant mutant ants marauding around the New Mexico desert, they kill most of them by burning their nest. But some ants escape, and the heroes "trace them to Los Angeles." The book doesn't say why the heroes would have to "trace" the ants; you'd think that if marauding insects the size of houses showed up in a heavily populated area, it would be mentioned prominently in the news media, but "Guide for the Film Fanatic" makes it sound as though Arness and Whitmore had to track the ants down via detective techniques.

JAMES ARNESS (showing a photograph to a storekeeper): Have you seen this ant? It's 23 feet tall.

STOREKEEPER (frowning at the photograph): Hmmm... We did have a 40-foot praying mantis in here last week, but I don't recall any... Wait a minute! Aren't you Marshal Dillon from "Gunsmoke"?

JAMES ARNESS: Not until 1955.

Anyway, the heroes finally locate the giant ants in the Los Angeles sewer system, where, according to "Guide for the Film Fanatic," there is "a thrilling finale." The Guide gives no details on this finale, so we don't know whether the ants are killed, or mutate again and become agents, or what.

But the point is this: If, as now seems likely, the radioactive insects at the Hanford complex mutate and start marauding, they will almost certainly head for Los Angeles. This is a terrifying prospect. Imagine how you would feel if you tuned in to the evening news and learned that, for example, Fran Drescher had been sucked dry by a gnat the size of a water buffalo. You'd feel pretty excited. You'd hope there was video.

But innocent people could also be hurt, and that is why we need to do take action NOW. Instead of frittering away billions on this "Star Wars" missile-defense system, we need to use that money to construct, in the desert outside of Los Angeles, a 100-foot-high, 500-foot-long, fully functional Hostess Twinkie. The giant insects would be attracted to the Twinkie, and while they were munching on it, an earth-orbiting manned space station would launch a rocket-propelled, 18,000-pound man's shoe, which would, by the time it reached the Twinkie, be traveling at over 6,000 miles an hour, resulting in a Stomp of Doom that would hurl globs of cream filling as far as St. Louis.

Of course, building a weapons system this size would not be easy. There would be political considerations: Powerful members of Congress would insist on having giant Twinkies built in their states, too. But that is a small price to pay for national security. We must proceed with this! We already have the technology! Which means, of course, that so does China.

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Story of a Gay Trio Shakes Up British TV

By Sarah Lyall
New York Times Service

LONDON — It burst onto British television in February, an explosion of graphic language, male nudity and explicit sex guaranteed to offend as many people as it enthralled. It was called "Queer as Folk," and it set out to venture where British television had not gone before, chronicling the lives and loves of a trio of gay men from Manchester who were not role models, victims or martyrs.

If that was not radical enough, the series seemed determined to shock. Its first episode, which daringly included a 15-year-old boy having sex with a 29-year-old man, generated outrage from all sides, not least from gay-rights groups who said it played to anti-gay stereotypes. Conservatives, meanwhile, said they were horrified, both by the act and by the audacity of depicting it on television.

But as "Queer as Folk" continued its eight-week run, a strange thing happened. It began to mellow into a compelling drama that many viewers began to find as absorbing as any late-night soap opera. Never mind the homosexuality. After a few weeks, it seemed, the three million or so people who tuned in each week — more than half of them women — were drawn simply by the story.

Quite apart from anything else, the pace of the script is so fast, funny and brave, wrote Barbara Ellen in The Observer of London. And writing in The Independent, Allison Pearson called the series "smart, funny, beautifully acted and scintillatingly explicit."

But the discussion did not go away. And this week, as "Queer as Folk" finishes its first run with the promise of a second season, most likely next year, viewers, critics and programmers are still debating what if anything the series says about the state of homosexuality and the state of television in Britain.

The series' co-creator and writer,

Russell Davies, said he knew he was making history of sorts when Channel Four hired him to write a series about gay men whose sexuality was accepted as a matter of course rather than as a novelty or an anomaly. The title derives from an old Yorkshire saying, "There's nowt so queer as folk": There's nothing so odd as people.

Channel Four, a commercial competitor of the BBC whose mandate in part is to appeal to non-mainstream constituencies, had been looking for a way to make a series in which "heterosexuals barely get a look-in," as Gub Neal, the station's head of drama, put it.

It's not that homosexuals haven't appeared on British television. But to the extent that gay characters have been featured in popular shows, such as the soap opera "Brookside," they have usually been AIDS sufferers, victims of social and employment discrimination or vehicles onto which others can project their fears and prejudices. And other shows, like Armistead Maupin's "Tales of the City," have tended to focus on the political aspects of being homosexual.

Most of the gay drama we've had on British television has dealt with big statements: victimization, the political agenda, AIDS," Neal said. "But this group of characters doesn't think they're victims at all. They're not even aware that they're a minority. They simply exist and say, 'Hey, we don't have to make any apologies, and we're not going away.' The series has given us a chance to simply reveal gay life, to some extent, in its ordinariness."

But how ordinary are the characters in "Queer as Folk"? The setting is a small but thriving urban gay community in Britain's heartland, and the plot concerns a group of nightclub-loving young men who are affluent, unattached and generally revel in their promiscuity. Among other things, the series shows them bare-chested and dancing, kissing and having sex with strangers and making hawdy jokes



Top to bottom: Craig Kelly, Aidan Gillen and Charlie Hunnan.

about their romantic conquests.

It was this kind of behavior that upset many critics, even those who said they supported homosexual rights. "No one in 'Queer as Folk' is remotely admirable," wrote John Macleod in The Herald of Glasgow, listing all the things he found distasteful about the series: "promiscuity, age-exploitation, unlawful drug use, deception, filthy language, drunkenness, infidelity, betrayal and callousness."

And that summarized the left's

initial objection to the series.

While conservative-minded people said it was terrible to air graphic depictions of gay sex — some scenes were "little short of pornographic," wrote Tim Lusher in the right-leaning Daily Mail — advocates of gay rights worried the show would endanger their cause.

"It didn't challenge any stereotypes," said Angela Mason, director of Stonewall, a gay-rights lobbying group. "It was ridiculous. I thought the explicit sex scenes with

a youthful 15-year-old did smack of sensationalism.

Much of the criticism focused on Stuart, one of the main characters, a charming, good-looking Lothario with a ravenous sexual appetite and a studied indifference to the feelings of others. He doesn't care that Nathan, the drop-dead handsome 15-year-old he sleeps with in the first episode, wants a real relationship. Nor does Stuart care that Vince, his best friend, has been in love with him for years. All Stuart wants, he says, is to have a good time with as many men as he can.

"Every libel hurled at the gay community over the years," Macleod wrote, "seems vindicated by 'Queer as Folk.'"

But in Davies's view, the characters should not have to be representative or admirable. "What straight drama sets out by saying, 'We must depict the whole of straight life,'" he asked. "This is a very, very narrow slice of gay life. To criticize it for not depicting everyone is like watching a current-affairs documentary and saying, 'Why isn't there more cookery?'"

Davies, who is gay, said he found it liberating to write about characters who live hedonistically at times without excuse and without apology. Nathan is "out, and he's proud, and he's happy," he said. "That seems to be what some people found so shocking. I think they would have been happier if I'd done a story about a 15-year-old who is gay and who goes out and hangs himself."

To be sure, Neal said, Davies's characters are much more interesting to watch than, say, a monogamous middle-aged gay couple would be. "It wouldn't have been that exciting to show them doing things like cooking for each other and going out for Sunday lunch," Neal said. "The series doesn't have to make big comments about life. It does what British drama has done for years, to say that we can follow the small details of people's lives and find that very interesting."

PEOPLE

A SECONDHAND book bought at a flea market in Amsterdam turned out to be more than a worthwhile purchase when the owner found two sketches by Rembrandt between its pages. Newspapers reported Thursday that after returning from the market, the buyer — whose name was not given — paged through her new \$1 book and found three drawings valued at more than \$50,000 total. Two of the sketches, which were not described, were original and a third was drawn by one of his students. An art expert authenticated them.

The main library of Marin County, California, the last major work designed by Frank Lloyd Wright, will stay open for now despite pressure to close it down to save money. The Marin County Library Commission has voted against recommending closure, opting instead to support a sales tax increase. The final decision is up to the county board of supervisors. The library in San Rafael, with its domed blue roof and tall spire, is the centerpiece of the civic center completed after Wright's death in 1962.

Liam Neeson says the new "Star Wars" movie isn't changing his life. The Irishman told Movieline magazine that he can remember braving a dangerous section of Belfast years ago to see the original "Star Wars." Then a young theater actor, Neeson said he found the film "breath-taking." That memory was part of what made Neeson jump when offered the chance to meet George Lucas in London two decades later to discuss "Episode I, the Phantom Menace." He plays Qui-Gon

Jin, a Jedi master. Asked whether all the hype of another potential blockbuster has changed him, Neeson said simply: "I'm 46 years of age. I'm married with two kids. I love to fly-fish. That will never change. At the end of the day, you know something? It's just a movie."

A 13-page, hand-written script by Hans Christian Andersen has been sold at auction for \$75,400, a Danish newspaper reported Thursday. The story is titled "The Philosophers' Stone" and was given by Andersen to a family as thanks for letting him stay at their home during his trip to the Jutland region in 1859, the Jyllands Posten reported.

Prince William of Britain became godfather to Prince Konstantine Alexios of Greece at a ceremony in central London. William, the elder son of Prince Charles and the late Diana, Princess of Wales, went alone to the christening of the infant son of Crown Prince and Princess Pavlos.

The 100th birthday of Fred Astaire will be celebrated in May by the Academy of Motion Picture, Arts and Sciences with a film and music program. The show will feature many of the tunes Astaire introduced into the classic American songbook, and film clips of his dancing with Joan Crawford in "Dancing Lady," with Ginger Rogers in "Flying Down to Rio," and with Rita Hayworth, Cyd Charisse, Jane Powell and Judy Garland.



ALL ABOUT PEDRO — Pedro Almodóvar, left, and cast members of the director's new film, "All About My Mother," at the premiere in Madrid.



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